

the CURRENCY DEALER JANUARY 1987

newsletter

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MARKET BEGINS NEW YEAR OPTIMISTICALLY LARGE SIZE NOTES TOP MOST ACTIVE LIST

ACTIVITY ...across the market

By Frank A. Nowak

In general, activity must be considered good despite the upcoming Christmas holiday season, which is usually a period of some slowness. All indications are that by the time you, the subscriber, read this, business will be cranking back up. Most dealers agree that 1986 was the year that the market turned. It was not a dramatic turnaround, but a subtle one. New collectors came (and are coming) into the market. Some old collectors, long dormant, re-entered the market. 1987 should show additional improvements. One minor dark cloud is currently over the market: The popularity of the American eagle coins, both gold and silver, has been quite dramatic. It has had an affect on the coin market in that funds which would normally be used to purchase numismatic items are being diverted. Whether or not it will also have a dampening affect on the currency market remains to be seen.

LARGE SIZE NOTES

The large size types remain as active as any segment of the market. Quality grades, long quiet, are now the dominant factor in large size types, although, as yet, there is little price advancement. The lower and intermediate grades are also quite active, especially the less frequently encountered designs, such as, the \$50 and higher denominations (with the exception of the Federal Reserve Notes). The large size star notes also remain popular, and here again, it is the less frequently encountered stars that are selling the best.

SMALL SIZE NOTES

Small size is also improving. The most popular items are the scarcer issues of silvers and legals, the gold certificates and the emergency issues (Hawaii and North Africa). Unless exceptionally rare, collectors, and hence dealers, are seeking only the uncirculated grades. One area of small size that seems a bit sluggish is the series 1929 Federal Reserve Bank Notes. The early small size FRN's remain quite popular, and here, collectors are willing to settle for something less than CU grade.

FRACTIONAL CURRENCY

Fractional currency remains in the doldrums. There has been no change in the last month. It must be rare, super quality, or cheap, preferably all three, in order to sell. Lower grades of common notes are still saleable, but must be priced attractively to move.

NATIONAL BANK NOTES

Little change is noted for the nationals. It is not an area most dealers are willing to stock to any great degree in hopes that a collector will come along. If a note comes on the market which is on someone's want list, it will bring a good price, otherwise, it must be attractively priced. Large size type nationals from all three charter periods remain strong. Small size type nationals, with perhaps the exception of \$50's and \$100's, are soft. Today, the collectors attempting to put together a note from each state are few and far between.

MISCELLANEOUS

Obsoletes and broken banknotes remain strong. The problem facing most dealers in this area of the market is quite similar to that in the national bank notes--really good notes are becoming more difficult to acquire. Unlike national bank notes, the less rare material remains quite saleable. Stocks and bonds remain very popular as do foreign banknotes.

FRACTIONAL CURRENCY

THE FIFTH ISSUE

by Tom Knebl

Continued from April, 1986 . . .

The fifth issue was a short one and contained only three denominations: The ten cent, the twenty-five cent, and the fifty-cent. The appropriations used for the printing of fractional currency were exhausted with this issue and no new funds were being provided by the Congress. Also, by this time, coins were again being minted and were in circulation. The issue began in February, of 1874, and ended in the same month of 1876. There are far fewer varieties than in any of the preceding four issues and the notes are also far more common than in any other issue. None of the varieties present any great problems in acquisition. All have printed signatures of Allison and Spinner except the fifty-cent notes, which have Allison and New signatures. All were printed on similar banknote paper with fibers scattered throughout. The so-called 'pink' varieties are not listed below as they can easily be altered from regular notes, and the 'pink' can be anything from barely pink to a bright pink.

(Continued on Page Two)

the CURRENCY DEALER newsletter

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 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.
 INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an
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 through a broker.
 ADVERTISING RATES \$15.00 per column inch Advertising space is limited; ads will be placed in
 first possible edition.

FRACTIONAL CURRENCY (Continued from Page One)

TEN CENTS - PORTRAIT OF MEREDITH



William Meredith was Secretary of the Treasury from 1849-1850, and retired from this position upon President Taylor's death. He later became Attorney-General of Pennsylvania. Earlier in his life he was able to graduate from the University of Pennsylvania at the age of thirteen and was admitted to the bar at the age of eighteen. He has the distinction of having the most formidable portrait ever to appear on any United States currency. There are four varieties as follows:

Green seal with long (5mm) key in the seal. The back color is a yellowish-green. This is very scarce compared to the red seal notes (Fr 1264).

Red seal with long key and yellowish green back as above. Very scarce in relation to the following; this is a definite color variety easily distinguished from the blue green backs of most of the notes seen. Most probably printed immediately following the discontinuance of the green seal variety. (Fr - not listed).

Red seal, long key, back color is blue-green (Fr 1265). This is perhaps the most common fractional note.

Red seal, short (4mm) key, blue-green back (Fr 1266). This variety is only found with the blue-green back---about as common as the above long key variety.

TWENTY FIVE CENTS - PORTRAIT OF WALKER



Gem Crisp Uncirculated
 Choice Crisp Uncirculated
 Crisp Uncirculated
 AU
 XF
 VF
 VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

the CURRENCY DEALER newsletter

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Robert James Walker was born at Northumberland, Pennsylvania, in 1801, and graduated from the University of Pennsylvania in 1819, and was then admitted to the bar and practiced law until 1826. Well, even after all that practicing, he still couldn't seem to get it right so he went to Mississippi where he was elected to the United States Senate. From there he was appointed Secretary of the Treasury during President Polk's administration from 1845-49 (relinquishing the position to William Meredith). He was later appointed Territorial Governor of Kansas in 1857, and served as U.S. Financial Agent from 1863/4. He died in Washington, in 1869, at the age of 68. There are but two varieties of the Walker twenty-five cents notes:

Red seal, long (5mm) key in the seal, back color is blue-green as always. This is another very common note.

Red seal, short (4mm) key in the seal, blue-green back as always. These are about as common as the above.

FIFTY CENTS - PORTRAIT OF CRAWFORD



William Harris Crawford goes back quite a ways. He was born in Virginia on February 24, 1772. He taught school for six years beginning in 1788 and also studied at Carmel Academy. In 1798, he was admitted to the bar and then elected as a State Representative in 1803. He became a United States Senator after that term (1807), and remained in office until he was defeated in 1813. He was then appointed as Minister to the Court of France from 1813 to 1815, and then served as U.S. Secretary of War from 1815 to 1816. From 1816 to 1825, he was appointed Secretary of the Treasury, and also ran for the Presidency during this period, losing to Monroe. He is known to have fought two duels during his early career, one in which he was wounded in the wrist, and the other in which he killed his opponent. Later in his life he was stricken with paralysis and took the position of a Circuit Judge. That is the position he held until his death in 1834, at the age of 62. There is but one variety of the 'Crawford' fifty-cents note:

Red seal, Allison and New signatures (Fr 1381). A very common note as are most of the others of this issue---a little over thirteen million notes were issued.

With the discontinuance of fractional currency in 1876, the United States again reverted to the metal coinage that had been used previously, and never again printed any denomination of less than one dollar. But, they are still legal tender . . .

GRADING

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GFM CU BID	GFM CU ASK
1861 \$5	FR 15	325.00	350.00	1000.00	1100.00	2000.00	2200.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2700.00	2900.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	33.00	35.00	90.00	97.00	120.00	130.00	200.00	+ 220.00	300.00	325.00	400.00	435.00	560.00	+ 600.00
1862 \$2	FR 41	48.00	52.00	145.00	160.00	210.00	225.00	300.00	+ 325.00	450.00	500.00	800.00	900.00	1450.00	1600.00
1862 \$5	FR 61-63	45.00	49.00	105.00	115.00	160.00	175.00	250.00	275.00	390.00	430.00	525.00	570.00	700.00	775.00
1862 \$10	FR 93-95	80.00	85.00	225.00	245.00	310.00	350.00	450.00	500.00	725.00	800.00	900.00	1000.00	1500.00	1650.00
1862 \$20	FR 124-126	125.00	135.00	425.00	465.00	600.00	675.00	750.00	825.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00
1862 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	+ 39.00	110.00	120.00	185.00	+ 200.00	270.00	+ 290.00	425.00	475.00	625.00	675.00	800.00	875.00
1869 \$2	FR 42	60.00	64.00	185.00	+ 200.00	355.00	+ 380.00	500.00	+ 540.00	665.00	720.00	1000.00	+ 1100.00	1950.00	2150.00
1869 \$5	FR 64	50.00	54.00	100.00	108.00	150.00	165.00	200.00	+ 220.00	350.00	400.00	525.00	575.00	700.00	750.00
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	470.00	+ 510.00	650.00	725.00	700.00	+ 840.00	1300.00	1450.00
1869 \$20	FR 127	170.00	185.00	475.00	510.00	750.00	825.00	1100.00	1225.00	1800.00	1950.00	2750.00	+ 3000.00	4000.00	4400.00
1869 \$50	FR 151	1550.00	1700.00	4500.00	5000.00	6200.00	7200.00	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	+ 145.00	200.00	220.00	260.00	+ 280.00	335.00	+ 360.00
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	260.00	+ 275.00	325.00	375.00	410.00	450.00	600.00	650.00
1874 \$50	FR 152	400.00	430.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	+ 120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875 \$20	FR 128	80.00	85.00	225.00	240.00	300.00	325.00	420.00	460.00	575.00	625.00	925.00	1025.00	1400.00	1550.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	110.00	+ 120.00	170.00	185.00	260.00	+ 280.00	375.00	415.00
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	350.00	375.00	775.00	850.00	925.00	1025.00	1200.00	1300.00
1878 \$20	FR 129	75.00	80.00	225.00	+ 245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	200.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	165.00	180.00	230.00	250.00
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	135.00	+ 145.00	200.00	+ 215.00	300.00	320.00	425.00	+ 460.00	660.00	+ 710.00	835.00	+ 900.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	110.00	120.00	155.00	170.00	200.00	220.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	+ 75.00	100.00	110.00	150.00	165.00	180.00	200.00	230.00	255.00
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	430.00	465.00	600.00	640.00	800.00	870.00	1200.00	1300.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	300.00	320.00
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	240.00	265.00	325.00	350.00
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	110.00	120.00</td						

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	45.00	50.00	180.00	200.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00	
1875 \$1 scallops	FR 383-386	45.00	50.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00	
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	1800.00	2000.00	
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1600.00	1800.00	
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00	
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00	
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00	
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																
1882 \$5	FR 466-478	35.00	40.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00	
1882 \$10	FR 479-492	35.00	40.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00	
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00	
SECOND CHARTER - SECOND ISSUE (DATE BACK)																
1882 \$5	FR 532-538	40.00	45.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00	
1882 \$10	FR 539-548	40.00	45.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00	
1882 \$20	FR 549-557	50.00	55.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00	
1882 \$10	FR 576-579	50.00	55.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00	
1882 \$20	FR 580-585	60.00	65.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00	
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)																
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00	
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE																
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	30.00	33.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00	
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	40.00	45.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00	
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	50.00	55.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00	
FEDERAL RESERVE BANK NOTES																
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	38.00	41.00	70.00	80.00	80.00	90.00	95.00	105.00	
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00	
1915/18 \$5	FR 781-809	20.00	23.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	325.00	365.00	
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1350.00	1500.00	
1915/18 \$20	FR 822-830	90.00	100.00	270.00	295.00	375.00	400.00	600.00	650.00	750.00	815.00	1200.00	1350.00	2000.00	2200.00	
FEDERAL RESERVE NOTES																
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00	
1914 \$5 blue	FR 844-891	15.00	16.00	17.00	18.00	19.00	20.00	21.00	23.00	25.00	40.00	45.00	55.00	60.00	65.00	70.00
1914 \$10 red	FR 892-903	26.00	29.00	37.50	41.00	65.00	72.00	95.00	100.00	210.00	230.00	325.00	350.00	400.00	435.00	
1914 \$10 blue	FR 904-951	15.00	16.00	17.00	18.00	23.00	26.00	32.00	36.00	55.00	60.00	70.00	77.00	80.00	90.00	
1914 \$20 red	FR 952-963	30.00	40.00	75.00	80.00	120.00	130.00	175.00	185.00	300.00						

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	170.00	185.00	250.00	275.00	350.00	340.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	225.00	245.00	300.00	325.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	7.00	7.75	13.00	15.00	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	55.00	60.00	85.00	95.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	95.00	105.00	150.00	165.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN							
		BID	CU	ASK	BID	CH CU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	145.00	160.00		
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00		
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	90.00	100.00	100.00	110.00	135.00	147.50		
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00		
25¢ face	FR 1282	30.00	33.00	35.00	38.00	60.00	65.00	95.00	105.00	120.00	130.00	170.00	185.00		
25¢ back	FR 1282	25.00	27.00	33.00	36.00	50.00	55.00	75.00	82.00	100.00	110.00	130.00	140.00		
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	110.00	120.00	135.00	148.00	185.00	200.00		
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	100.00	110.00	125.00	135.00	170.00	185.00		
SECOND ISSUE															
5¢ face	FR 1232	28.00	30.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00		
5¢ back	FR 1232	25.00	30.00	35.00	38.00	50.00	55.00	70.00	76.00	85.00	92.00	120.00	130.00		
10¢ face	FR 1244	27.00	30.00	43.00	47.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00		
10¢ back	FR 1244	22.00	24.00	35.00	38.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00		
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00		
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00		
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	140.00	155.00	180.00	195.00	225.00	245.00		
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	125.00	137.50	150.00	165.00	190.00	210.00		
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—		
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00		
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00		
5¢ face	FR 1236-1238	21.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00		
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	50.00	55.00	80.00	95.00	110.00	120.00	140.00	155.00		
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00		
10¢ face-printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	140.00	150.00		
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	65.00											

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.25	2.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.25	2.50
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	16.50	18.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.00	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	22.00	24.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	27.00	30.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	16.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	6.00	—	7.00	—	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	25.00	28.00

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JULY 24-25-26, 1987

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St. Louis, MO/Cervantes, Conv. Ctr.

Special Seminar Guest Speakers

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Mike Fuljenz * David Hall
Al Johnbrier * Dick Reed

Dean Tavenner * Hannes Tulving

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the CURRENCY DEALER newsletter

FEBRUARY
1987

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published by the Coin Dealer Newsletter*

Vol. 8 No. 2

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LARGE SIZE NOTES LEAD MARKET MARKET FOR OBSOLETES CONTINUES TO EXPAND

ACTIVITY

...across the market

By Frank A. Nowak

Market conditions have changed little over the last month. The recent FUN Show drew mixed comments from currency dealers. Some said buying was better than the selling, others said selling was better. Most agreed that they wished there had been more to buy and this can be interpreted as a favorable sign. It was not too long ago that most dealers were more interested in selling. The primary areas of activity remain the large size type notes and the obsoletes.

LARGE SIZE NOTES

Virtually all grades are active in the large size types. The more advanced collectors are seeking the quality grades, yet, the lower grades remain very strong with dealers whose clientele are seeking something of a novelty. The intermediate grades remain very strong with collectors, and hence, dealers. Some issues remain very elusive, such as the \$5 Educational note. Many notes are easier to locate in the uncirculated grades than in the XF to AU range. Large size type note collectors also seek the more common nationals and currently, the \$5 1st charter and \$20 2nd charter brownback are elusive.

SMALL SIZE NOTES

Small size remains quite healthy. Certain issues are proving very elusive--the \$100 1966A legal is an excellent example. Even many of the supposedly common small size issues can be difficult to locate at times. Star notes remain popular while the error notes, unless priced attractively, continue quite sluggish. One of the problems faced by dealers in small size notes, is that, although they may want only a few notes of a particular issue, they must often purchase a substantial quantity and thus, are forced to either wholesale the excess or be prepared to stock that excess for a prolonged period of time. Therefore, when these dealers purchase a bulk lot the price must be attractive. In fact, the "bulk" price can be substantially less than the single note price or even the price for a five or ten note group.

FRACTIONAL CURRENCY

We cannot say anything positive about fractional. Perhaps we should not say anything at all. If you wish to sell fractional it must be cheap, or rare, or of exceptional quality. It is best if you don't have to sell it right now and can just put it aside and wait for better days.

NATIONAL BANK NOTES

Most collectors of nationals collect by geographical location. Those collectors putting together state sets of certain issues or who collect by names are becoming fewer in number. For this reason certain states are "hot", while others go begging. The addition of a new collector or two in a particular state can cause dramatic price advances, and conversely, the cessation of interest by a collector in a particular state can cause equally dramatic price declines. A number of collectors have found this out the hard way when they go to sell their collection, only to find there is no other collector currently sharing their

area of interest. Current "hot" states include California, Missouri, Tennessee, and Connecticut. On the dormant list are Kansas, Ohio, Indiana and even, Oklahoma. There are several collectors in Oklahoma, but most are advanced, sophisticated buyers, and they are not plunger. Nationals remain very popular, but it is a segment of the market unlike any other part.

MISCELLANEOUS

Confederate and Obsolete continue very strong. The major problem facing most dealers in these two areas is finding sufficient material. Colonial and continental currency are also doing well. Bonds and stock certificates remain very popular. Post cards seem to be a bit on the soft side, while Foreign banknotes are healthy.

MILITARY PAYMENT CERTIFICATES

... an update

by Tom Knebl

It has been a while since our last update (May '86); although there have been many price changes, none are appreciable. For the most part, the market has remained stable with a tendency toward being sluggish. Prices seem to have reached their lowest levels and are holding at these levels, regardless of the slackened demand. Most of the higher priced varieties are now at levels far below their values a few years ago. At this point in time, something really serious would have to happen to the numismatic market or the economy in general, for prices to fall any further. For lower priced varieties the percentage drop has not been nearly as great, probably because there has not been as much room to fall; as these have always been more affordable, there are far more collectors to maintain this lower priced part of the MPC market.

New collectors are continuing to enter the hobby, but not in any great numbers, while others are starting to re-enter the market after a long lay-off. I think that most collectors are beginning to realize that prices are probably not going to drop any further, barring some unforeseen catastrophe. So, they are beginning to make purchases on a slow and selective basis. No one is jumping headlong into the market. Most are cautiously and slowly making purchases, and are very price conscious. Nobody wants to 'pay too much'.

Most of the price changes this month are minor adjustments, rather than being brought about by market pressure. The weak demand seems to be across the board, with both lower grade and uncirculated notes sharing the demand equally. With regard to the very inexpensive varieties, however, the demand tends to be nonexistent as usual. Nice condition material is still difficult to find, and large quantities of lower priced varieties are quite elusive. There are some notes out there in quantity, but they are not being offered at current levels. Hopefully, 1987, will bring more new collectors into the market, and some others will come out of retirement. It wouldn't take a whole lot to restore the former activity . . .

the CURRENCY DEALER newsletter

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an
 investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock
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MILITARY PAYMENT CERTIFICATES PRICE GUIDE

	Average BID	Circulated ASK		XF BID	XF ASK		CU BID	CU ASK
Series 461 - Issued 9-16-46 through 3-10-47								
5¢	1.50	2.00		7.00	9.00		47.50	52.00
10¢	1.50	2.00		7.00	9.00		45.00	50.00
25¢	5.00	--	5.50	16.00	18.00		76.00	84.00
50¢	7.00	8.00		20.00	22.00		100.00	110.00
\$1	4.00	5.00		10.00	12.00		78.00	85.00
\$5	15.00	--	17.00	34.00	--	37.00	135.00	150.00
\$10	15.00	--	17.00	28.00		31.00	135.00	150.00
Series 471 - Issued 3-10-47 through 3-22-48								
5¢	3.00	4.00		9.00	10.00		57.50	62.50
10¢	2.00	3.00		8.00	10.00		55.00	60.00
25¢	8.00	9.00		22.00	24.00		112.00	122.00
50¢	11.00	12.50		30.00	33.00		145.00	160.00
\$1	7.00	8.00		35.00	39.00		180.00	200.00
\$5	725.00	--	800.00	1600.00	--	1800.00	4800.00	5300.00
\$10	175.00	--	200.00	350.00	--	375.00	1250.00	1400.00
Series 472 - Issued 3-22-48 through 6-20-51								
5¢	.40	.50		.60	1.00		2.50	2.75
10¢	1.50	1.75		7.00	8.00		36.00	40.00
25¢	3.00	3.50		11.00	12.00		72.00	79.00
50¢	5.50	6.00		16.00	17.50		110.00	120.00
\$1	5.50	6.00		23.00	26.00		135.00	150.00
\$5	75.00	80.00		250.00	275.00		1200.00	1325.00
\$10	26.00	29.00		130.00	140.00		900.00	1000.00
Series 481 - Issued 6-20-51 through 5-25-54								
5¢	.75	1.00		3.00	4.50		13.00	15.00
10¢	.75	1.00		1.50	2.25		14.00	16.00
25¢	2.00	2.50		7.00	9.00		27.00	30.00
50¢	4.00	5.00		18.00	20.00		80.00	90.00
\$1*	8.00	9.00		23.00	25.00		135.00	150.00
\$5	45.00	50.00		185.00	200.00		800.00	900.00
\$10	35.00	39.00		160.00	175.00		625.00	700.00
* Left Position Number Worth 10% More								
Series 521 - Issued 5-25-54 through 5-27-58								
5¢	.75	1.00		3.00	4.00		12.00	13.00
10¢	.75	1.00		3.50	4.00		13.00	14.00
25¢	1.75	2.00		6.00	7.50		35.00	38.50
50¢	2.75	3.25		11.00	12.00		75.00	80.00
\$1	5.00	5.50		18.00	20.00		85.00	90.00
\$5	145.00	165.00		270.00	--	300.00	1300.00	1450.00
\$10	110.00	125.00		240.00	--	260.00	900.00	1000.00
Series 541 - Issued 5-27-48 through 5-26-61								
5¢	.30	.40		.75	1.00		2.50	2.75
10¢	.75	1.00		1.00	2.00		10.00	11.00
25¢	1.50	1.75		5.00	6.00		16.00	17.50
50¢	1.75	2.00		9.00	10.00		45.00	50.00
\$1	6.50	7.00		32.00	35.00		140.00	155.00
\$5	600.00	--	650.00	800.00		875.00	1800.00	2000.00
\$10	200.00	--	225.00	675.00		750.00	1350.00	1500.00
Series 591 - Issued 5-26-61 through 1-6-64								
5¢	1.00	2.00		5.00	6.00		40.00	45.00
10¢	1.00	2.00		6.00	7.00		42.00	46.00
25¢	8.00	10.00		22.00	24.00		90.00	100.00
50¢	14.00	15.50		37.00	41.00		175.00	200.00
\$1	9.00	10.00		35.00	40.00		175.00	200.00
\$5	300.00	340.00		500.00	550.00		1500.00	1650.00
\$10	145.00	160.00		240.00	260.00		975.00	1050.00

	Average BID	Circulated ASK		XF BID	XF ASK		CU BID	CU ASK
Series 611 - Issued 1-6-64 through 4-28-69								
5¢	.50			1.00			2.00	
10¢	.75			1.50			3.00	
25¢	1.00			2.00			4.00	
50¢	3.00			4.00			10.00	
\$1	3.00	+		3.50			11.00	
\$5	75.00	--		80.00			12.00	
\$10	45.00	--		50.00			13.00	
Series 641 - Issued 8-31-65 through 10-21-68								
5¢	.10			.15			.30	
10¢	.15			.20			.40	
25¢	.25			.30			.50	
50¢	.50			1.00			2.25	
\$1	1.00			1.50			3.00	
\$5	22.00			26.00			45.00	
\$10	17.00			20.00			45.00	
Series 651 - Issued 4-28-68 through 11-19-73								
5¢	Issued -	1 Known						
10¢	Issued -	1 Known						
25¢	Issued -	1 Known						
50¢	900.00			1000.00			1200.00	
\$1	1.00			1.50			4.00	
\$5	20.00			25.00			55.00	
\$10	20.00			22.00			60.00	
Series 661 - Issued 10-21-68 through 8-11-69								
5¢	.15			.25			.30	
10¢	.20			.25			.50	
25¢	.35			.40			1.00	
50¢	.50			.55			2.00	
\$1	.6							

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2100.00	+ 2300.00								
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2700.00	2900.00								
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)															
1862 \$1	FR 16-17	33.00	35.00	90.00	97.00	120.00	130.00	200.00	220.00	300.00	325.00	400.00	435.00	560.00	600.00
1862 \$2	FR 41	48.00	52.00	145.00	160.00	210.00	225.00	300.00	325.00	450.00	500.00	800.00	900.00	1450.00	1600.00
1862 \$3 \$5	FR 61-63	45.00	49.00	105.00	115.00	160.00	175.00	250.00	275.00	390.00	430.00	525.00	570.00	700.00	775.00
1862 \$3 \$10	FR 93-95	80.00	85.00	225.00	245.00	310.00	350.00	450.00	500.00	725.00	800.00	900.00	1000.00	1500.00	1650.00
1862 \$3 \$20	FR 124-126	125.00	135.00	425.00	465.00	600.00	675.00	750.00	825.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00
1862 \$3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862 \$3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	185.00	200.00	270.00	290.00	425.00	475.00	625.00	675.00	800.00	875.00
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	+ 390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00
1869 \$5	FR 64	50.00	54.00	100.00	108.00	150.00	165.00	200.00	220.00	350.00	400.00	525.00	575.00	700.00	750.00
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	485.00	+ 520.00	650.00	725.00	785.00	+ 850.00	1300.00	1450.00
1869 \$20	FR 127	170.00	185.00	475.00	510.00	750.00	825.00	1100.00	1225.00	1800.00	1950.00	2800.00	+ 3050.00	4000.00	4400.00
1869 \$50	FR 151	1550.00	1700.00	4500.00	5000.00	6200.00	7200.00	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	+ 290.00	340.00	+ 365.00
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	265.00	+ 285.00	325.00	375.00	410.00	450.00	600.00	650.00
1874 \$50	FR 152	400.00	430.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875 \$20	FR 128	80.00	85.00	225.00	240.00	300.00	325.00	420.00	460.00	575.00	625.00	925.00	1025.00	1400.00	1550.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	110.00	120.00	170.00	185.00	270.00	+ 290.00	375.00	415.00
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	925.00	1025.00	1200.00	1300.00
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	200.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	170.00	+ 185.00	235.00	+ 255.00
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	+ 150.00	200.00	215.00	300.00	320.00	425.00	460.00	675.00	+ 725.00	850.00	+ 815.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	110.00	120.00	155.00	170.00	200.00	220.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	180.00	200.00	230.00	255.00
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	430.00	465.00	600.00	640.00	800.00	870.00	1200.00	1300.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	240.00	265.00	325.00	350.00
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	110.00	120.00	140.00	160.00	250.00	275.00	350.00	380.00
1880 \$5 sm. seal	FR 79-82	20.00	22.												

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	180.00	200.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	1800.00	2000.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1600.00	1800.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	35.00	40.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	35.00	40.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	40.00	45.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	40.00	45.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	50.00	55.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-579	50.00	55.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	60.00	65.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	30.00	33.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	40.00	45.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	50.00	55.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	38.00	41.00	70.00	80.00	80.00	90.00	95.00	105.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	20.00	23.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	325.00	365.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1350.00	1500.00

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDEBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
50¢ Justice—red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	—	165.00	235.00	255.00	330.00	360.00
50¢ Justice—red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	750.00	350.00
50¢ Justice—auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00	350.00
50¢ Justice—green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	225.00	245.00	300.00	325.00	325.00
50¢ Justice—grn. back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00	375.00
FOURTH ISSUE (1869-75)																
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00	60.00
15¢	FR 1267-1271	8.00	—	8.75	13.00	15.00	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	—	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00	110.00
FIFTH ISSUE (1874-76)																
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDEBERG NUMBERS	NARROW MARGIN						WIDE MARGIN							
		BID	CU	ASK	BID	CH CU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	145.00	160.00	145.00	160.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	90.00	115.00	125.00	115.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	105.00	120.00	130.00	140.00	125.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00	110.00	120.00
25¢ face	FR 1282	30.00	33.00	35.00	38.00	60.00	65.00	95.00	105.00	120.00	130.00	170.00	185.00	170.00	185.00
25¢ back	FR 1282	25.00	27.00	33.00	36.00	50.00	55.00	75.00	82.00	100.00	110.00	130.00	140.00	125.00	135.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	110.00	120.00	135.00	148.00	185.00	200.00	185.00	200.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	100.00	110.00	125.00	135.00	170.00	185.00	170.00	185.00
SECOND ISSUE															
5¢ face	FR 1232	28.00	30.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00	145.00	160.00
5¢ back	FR 1232	25.00	30.00	35.00	38.00	50.00	55.00	70.00	76.00	85.00	92.00	120.00	130.00	120.00	130.00
10¢ face	FR 1244	27.00	30.00	43.00	47.00	60.00	65.00	75.00	80.00	90.00	95.00	110.00	135.00	135.00	145.00
10¢ back	FR 1244	22.00	24.00	35.00	38.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00	100.00	110.00
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00	180.00	195.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00	135.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	140.00	155.00	180.00	195.00	225.00	245.00	225.00	245.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	125.00	137.50	150.00	165.00	190.00	210.00	190.00	210.00
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—	5000.00	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00	140.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105				

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIE08ERG NUMBERS	VG	VF	XF	AU	CU	CH CU	GEM CU	810						
									BID	ASK					
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.25	2.50
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.25	2.50
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	16.50	18.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	185.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	27.00	30.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	125.00	135.00	190.00	200.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	6.00	—</

**ST. LOUIS NUMISMATIC
ASSOCIATION
23rd ANNUAL COIN SHOW
FEBRUARY 20, 21, 22, 1987**

Friday - 10:00AM-8:00PM
Saturday - 10:00AM-8:00PM
Sunday - 10:00AM-4:00PM
108 DEALERS
(All tables sold)

ST. LOUIS/MARRIOTT HOTEL
Highway I-70 at Lambert
International Airport
ST. LOUIS, MISSOURI 63134

**THE COIN SHOW IN
ATLANTA, GEORGIA**

Dealer set up Friday Aug. 21, 1987
Open to the public Saturday, Sunday
& Monday. Auction by McIntire
Numismatic Auctions.
Bourse Chairman **DOUGLAS COX**
12A Indian Lake
Northport, AL 34576 or contact
F-36 (FACTS) MD-11 (SLOAT)

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843 Park City - East Mall
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(717) 299-1211

**THE SEVENTH INVITATIONAL
ARIZONA STATE
COIN CONVENTION**
(Greater Scottsdale - Phoenix Area)
MARCH 18, 19, 20, 21, 1987
Lowe's Paradise Valley Resort
5401 North Scottsdale Road
Scottsdale, Arizona 85253
Over 250 Major Dealers Present
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MARCH
1987

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 3

Single copy price: \$3.50

NATIONALS RECEIVE REVIVED INTEREST PATIENT DEALERS STOCK UP AT CURRENT LEVELS

ACTIVITY ...across the market

By Frank A. Nowak

The train is leaving the station. Most dealers admit that the supply of better notes on the market is rapidly dwindling. Strong competition at recent auctions and conventions indicates that many dealers are attempting to build their inventory in anticipation of increased activity and price advances. Currently, the strongest areas of the market remain the large size types and obsoletes with better national bank notes following close behind.

LARGE SIZE NOTES

All grades remain very active. Lower grade remains very saleable with intermediate grades probably the most sought after in the large size type notes. Top quality is not as strong as it could be, and although active, significant price advances have not yet occurred. As during the period of hyperactivity a half dozen years ago, notes in the XF to AU range are once again being "processed" upward in grade for the unwary. This tends to decrease the amount of true XF to AU material available and provide an oversupply of processed "commercial choice new" and "commercial gem new" notes. The sophisticated buyer is limiting his purchases in this grade range and some new collectors, unable to determine the difference, but aware that there is one, are avoiding it.

SMALL SIZE NOTES

Small size remains quite active in general although there are some areas which are quiet. There is usually very little in the way of small size available at conventions and even less at auction. Certain issues remain very elusive and others in oversupply (the \$5 silvers are an excellent example of the latter). The early FRN's remain popular with collectors while the Federal Reserve Bank Notes, series 1929, are soft. Uncut sheets of the early small size issues are weak; and error notes, unless exotic, even weaker.

FRACTIONAL CURRENCY

The only good thing we can say about fractional is that there are a few dealers and collectors who realize how cheap quality fractional is and are quietly picking up these bargains. Low grade fractional remains very popular. For those who have a need to sell fractional currency they had better price it very reasonably.

NATIONAL BANK NOTES

"Good" nationals remain very strong. "Good" of course means a note

for which there is an immediate home. After that, to be saleable, a note must be reasonably priced or qualify as a "type" note. Small size nationals for type are quite soft with the exception of the \$50's and \$100's in top grade, which have never been in plentiful supply.

MISCELLANEOUS

Obsoletes remain very popular and confederate notes too, are enjoying strong support. Foreign banknotes are active and periphery material, such as bonds and stock certificates, are doing well.

Notes Of Interest



Three year interest-bearing note. Act of June 30, 1864

by Tom Knebl

I was recently approached by a prospective currency collector and asked what I would suggest he collect. He went on to explain that he was very interested in beginning a collection of some kind, but was on a limited budget and would not be able to spend a lot of money in pursuit of his anticipated hobby. I thought about it a few moments and answered that there were two ways to go. The first way would be to collect lower grade material in an area that was fairly common. The notes could then be acquired with very little outlay. The second way would be to collect high-grade United States interest bearing notes. This would be the most economical avenue to pursue as he would never find any, and consequently would not ever spend any money at all. He could have all the fun of collecting--going to shows, seeing all the paper money dealers, asking to see their interest bearing notes, talking to fellow collectors, etc., without damaging his budget (or his marriage) at all. If by chance he should actually find one of these notes at some future date, it would undoubtedly be a lower grade example. As he only collects high-grade

(Continued on Page Two)

the CURRENCY DEALER newsletter

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 CONSULTING EDITOR Edward Judd EDITOR - Dennis R Baker GRAPHICS - Dale W Hall
 CIRCULATION & ADVERTISING - Betty Morris PUBLISHER - Ron Oowning
 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.
 INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an
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NOTES OF INTEREST (Continued from Page One)

notes, he could not, in good conscience, purchase it as it just wouldn't fit in with his collection.

Of all the different types of currencies issued by the United States, the interest bearing notes are undoubtedly the most rare. They are virtually never seen or offered, regardless of condition. Years may pass before we may encounter even the most 'common' type. The method of payment of the interest was not conducive to these notes being saved, as the final interest payment was paid upon the notes redemption. There were three issues of these and interest was computed on the basis of a one, two, or three year period and the amount of the interest to be paid was actually stated on the notes of the last issue.

ONE YEAR NOTES

The one year notes were issued under the Act of March 3rd, 1863, and all bore interest at the rate of five percent per year. This interest was payable upon redemption of the note at the end of the year by the bearer. They were issued in seven denominations: \$10, \$20, \$50, \$100, \$500, \$1000, and \$5000. The \$10 denomination bears the portrait of Salmon Chase, an eagle at center, and allegorical 'peace'. The reverse is a 'closed' geometric design and states that the notes are a legal tender issue, and also contains a counterfeiting clause. There are two types--one printed by the American Bank Note Company, and the other by the Bureau of Engraving and Printing. The ABCo issue is very rare with only a few notes known, whereas the BEP issue has about two dozen pieces extant. The \$20 denomination is again of two types, one printed by the ABCo and the other by the BEP. The rarity is about the same as for the \$10 denomination. The face of the \$20 bears a portrait of Lincoln at the right and a Civil War mortar at the bottom center. The reverse is again a closed geometric design. The \$50 and \$100 notes are both extremely rare with only three of the fifty's known, and less of the hundred's. The \$50 bears the portrait of Alexander Hamilton at the lower right and a female allegory at the left. The \$100 has a couple of familiar vignettes on the face, the central one of Washington is the same as that on the 3/4 fractional note (light curtain variety), and the vignette of Justice at the lower right is the same as that used on the 50¢, 3rd issue fractional currency notes. The \$500, \$1000, and \$5000 notes are all unknown.

TWO YEAR NOTES

As with the one year notes, the two year notes bore interest at the rate of five percent per year, but payable at the end of two years upon redemption of the note. They were authorized under the same law as the one year notes, but were issued in fewer denominations. Only \$50, \$100, \$500, and \$1000 notes were issued. The \$50 note again displays the Justice vignette at the center and a female allegory at the left and right. These are excessively rare. The \$100 was unknown until fairly recently when one example appeared. The

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face has three vignettes, science and mechanics, treasury at the top center, and a naval vignette at the right. The back is of a somewhat more open design than the previous. The \$500 and \$1000 denominations are unknown in any collection, public or private.

THREE YEAR NOTES



Three year note w/ coupons attached. Act of March 3, 1865

The three year notes were issued under three Acts of Congress, rather than one Act as with the previously discussed notes. The dates of the Acts were July 17, 1861, June 30, 1864, and March 3, 1865. Interest was authorized at the rate of 7.3% annually, a very high rate! With these notes, the amount of the interest was stated on the face of the notes--one cent per day on the fifty dollar denomination, two cents per day on the \$100, etc. In addition, these notes were distinguished from the previous issues by having five coupons attached to the note itself. At the end of each six month period one coupon could be detached and the interest for that period collected. The last 'coupon' was the note itself, the interest for the last six months of the three year period being paid upon redemption of the note. These three year notes were something like a cross between a banknote and a bond--a unique feature in the history of United States paper money. These three year notes were issued in denominations of \$50, \$100, \$500, \$1000, and \$5000. Notes issued under the Act of July 17, 1861 are all unknown in any collection except for the \$50, which is extremely rare. The face of the \$50 depicts Salmon Chase at the center and the back is of a much more 'open' design than the previous issues. Of the notes issued under the Act of June 30, 1864, only the \$50 and the \$500 denominations are known--both excessively rare. The \$50 has an eagle as the central vignette on the face, while the \$500 is again of Hamilton. Of the notes issued under the Act of March 3, 1865, the \$50 and \$100 denominations are interesting as they exhibit the same bronze overprint as that used on fractional currency. All of the denominations are excessively rare to unknown and only a few survive with some or all of the coupons attached.



Three year note showing bronze '50' overprint

GRADING

Gem Crisp Uncirculated
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AU
XF
VF
VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2100.00	2300.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2700.00	2900.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)															
1862 \$1	FR 16-17	33.00	35.00	90.00	97.00	120.00	130.00	200.00	220.00	300.00	325.00	400.00	435.00	560.00	600.00
1862 \$2	FR 41	48.00	52.00	145.00	160.00	210.00	225.00	300.00	325.00	450.00	500.00	800.00	900.00	1450.00	1600.00
1862-3 \$5	FR 61-63	45.00	49.00	105.00	115.00	160.00	175.00	250.00	275.00	390.00	430.00	525.00	570.00	700.00	775.00
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	310.00	350.00	450.00	500.00	725.00	800.00	900.00	1000.00	1500.00	1650.00
1862-3 \$20	FR 124-126	125.00	135.00	425.00	465.00	600.00	675.00	750.00	825.00	1250.00	1350.00	2000.00	2200.00	3500.00	3660.00
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	185.00	200.00	270.00	290.00	425.00	475.00	625.00	675.00	800.00	875.00
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00
1869 \$5	FR 64	50.00	54.00	100.00	108.00	150.00	165.00	200.00	220.00	350.00	400.00	525.00	575.00	700.00	750.00
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	+ 540.00	650.00	725.00	800.00	+ 875.00	1300.00	1450.00
1869 \$20	FR 127	170.00	185.00	475.00	510.00	750.00	825.00	1100.00	1225.00	1800.00	1950.00	2850.00	+ 3100.00	4000.00	4400.00
1869 \$50	FR 151	1550.00	1700.00	4500.00	5000.00	6200.00	7200.00	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	+ 380.00
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	+ 290.00	325.00	375.00	410.00	450.00	600.00	650.00
1874 \$50	FR 152	400.00	430.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875 \$20	FR 128	80.00	85.00	225.00	240.00	300.00	325.00	420.00	460.00	575.00	625.00	925.00	1025.00	1400.00	1550.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	110.00	120.00	170.00	185.00	270.00	290.00	375.00	415.00
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	925.00	1025.00	1200.00	1300.00
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	200.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	+ 190.00	235.00	255.00
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	200.00	215.00	300.00	320.00	425.00	460.00	675.00	725.00	850.00	915.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	110.00	120.00	155.00	170.00	200.00	220.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	180.00	200.00	230.00	255.00
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	430.00	465.00	600.00	640.00	800.00	870.00	1200.00	1300.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	240.00	265.00	325.00	350.00
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	110.00	120.00	140.00	160.00	250.00	275.00	350.00	380.00
1880 \$5 sm. seal	FR 79-82	20.00	22.00	39.00	43.00	60.00	65.00	75.00	82.00	125.00	150.00	185.00	200.00	285.00	320.00
1880 \$10 lg. seal; red nos.	FR 100-102	50.00	54.00	110.00	120.00	160.00	175.00	260.00	280.00	370.00	395.00	475.00	515.00	735.00	810.00
1880 \$10 lg. seal; blue															

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	180.00	200.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	165.00	185.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	1800.00	2000.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1600.00	1800.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	35.00	40.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	35.00	40.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	40.00	45.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	40.00	45.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	50.00	55.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-579	50.00	55.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	60.00	65.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	600.00	700.00	850.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	30.00	33.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	40.00	45.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	50.00	55.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00
FEDERAL RESERVE BANK NOTES															
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	38.00	41.00	70.00	80.00	80.00	90.00	95.00	105.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	20.00	23.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	325.00	365.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1350.00	1500.00
1915/18 \$20	FR 822-830	90.00	100.00	270.00	295.00	375.00	400.00	600.00	650.00	750.00	815.00	1200.00	1350.00	2000.00	2200.00
FEDERAL RESERVE NOTES															
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.				

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	750.00
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	360.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	225.00	245.00	300.00	325.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	8.50	+	9.00	14.00	+	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN				WIDE MARGIN									
		BID	CU	ASK	8ID	CH CU	ASK	8ID	CU	ASK	8ID	CH CU	ASK	8ID	GEM CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	145.00	160.00		
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00		
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00		
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00		
25¢ face	FR 1282	30.00	33.00	35.00	38.00	60.00	65.00	95.00	105.00	120.00	130.00	170.00	185.00		
25¢ back	FR 1282	25.00	27.00	33.00	36.00	50.00	55.00	75.00	82.00	100.00	110.00	130.00	140.00		
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	110.00	120.00	135.00	148.00	185.00	200.00		
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	100.00	110.00	125.00	135.00	170.00	185.00		
SECOND ISSUE															
5¢ face	FR 1232	28.00	30.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00		
5¢ back	FR 1232	25.00	30.00	35.00	38.00	50.00	55.00	70.00	76.00	85.00	92.00	120.00	130.00		
10¢ face	FR 1244	27.00	30.00	43.00	47.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00		
10¢ back	FR 1244	22.00	24.00	35.00	38.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00		
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00		
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00		
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	140.00	155.00	180.00	195.00	225.00	245.00		
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	125.00	137.50	150.00	165.00	190.00	210.00		
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—		
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00		
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00		
5¢ face	FR 1236-1238	21.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00		
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	50.00	55.00	80.00	95.00	110.00	120.00	140.00	155.00		
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00		
10¢ face-printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	145.00	160.00		
10¢ face															

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF		XF		AU		CU		CH CU		GEM CU	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	6.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	2.75	3.00	3.00	3.25	3.50	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.75	3.00	3.35	
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.25	2.50	3.00	
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.25	2.50
1935 G with MOTTD \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.75	2.75	3.00	
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.60	2.50	2.75	
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	16.50	18.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00
1934 A \$10	FR 1702	—	—	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00
1934 D \$10	FR 1705	—	—	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00
1953 \$10	FR 1706	—	—	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00
1953 A \$10	FR 1707	—	—	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00
1953 B \$10	FR 1708	—	—	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

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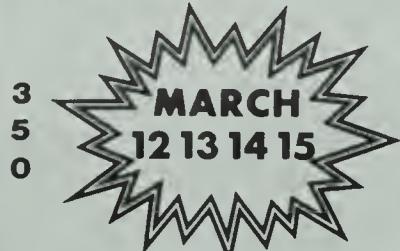
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APRIL
1987

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 4

Single copy price: \$3.50

LARGE SIZE, OBSOLETS, TOP MARKET MARKET STABLE IN MOST AREAS

ACTIVITY

...across the market

By Frank A. Nowak

During the past month the market has drifted sideways. At the recent Mid-winter ANA, paper put on a lackluster performance with neither buyers nor sellers in abundance. The main areas of activity are still the large size type notes, the obsoles, and when the right notes can be found, the national bank notes.

LARGE SIZE NOTES

All grades of large size type notes remain active. Type nationals are also active, particularly brownbacks and first charter period notes. Lower grade large size type notes are very popular with even the rarities being sought by both dealers and collectors. The intermediate grades are a bit mixed with the F-VF grades lagging a bit behind the XF-AU grades. The latter are probably the hottest area of the market currently. Quality grades remain active, but in general, both dealers and collectors are very price conscious.

SMALL SIZE NOTES

Small size continues modestly active. Certain issues remain very elusive (\$100 1966A Legal), while others remain in oversupply (\$5 1934B Silver). This has always been the case with small size, as hoards, including bank packs, of certain issues can significantly effect values almost overnight. Star notes continue quite popular with collectors but error notes and uncut sheets of the early small size issues are soft. The early Federal Reserve Notes are also still being avidly sought by collectors (except for a few issues which seem to exist in almost hoard quantities). The series 1929 Federal Reserve Bank Notes are currently weak.

FRACTIONAL CURRENCY

Fractional remains soft. A few quality items and a few of the more scarce issues change hands, but for the most part, sales remain infrequent at best. Low grade fractional, especially lots or multiple groupings, remains very popular, but that is about all the light there is in the fractional tunnel.

NATIONAL BANK NOTES

A note for which there exists a collector or "home", or which can qualify as a type note is readily saleable. But mediocre nationals are soft with most dealers unwilling to buy unless the price is that of a type note. Collectors collecting by state sets, names or similar varieties, are, if not few and far between, at least a rapidly dwindling breed. Today's national bank note collector collects by location. National Gold Bank Notes, although truly nationals, are collected as type notes and prices are firm at current levels, even for AG notes.

MISCELLANEOUS

Obsoles top the activity list among miscellaneous items, in fact, it's really not fair to put them in the miscellaneous bin for they are a substantial part of the currency market. Confederate also continues very popular, as do foreign banknotes. Stocks, bonds and similar periphery material are also doing well.

ERROR NOTES

by Tom Knebl

In any manufacturing process there will always be a certain number of items produced which will not meet the standards which have been set for the article being produced. During the production process a number of inspections are made to insure the quality of the item being produced, and to apprehend and remove any faulty items. But, regardless of how stringent the controls, there are always a number of imperfect, or faulty items which elude the inspections. (I know this from personal experience, as virtually anything that I buy seems to be one of those items which 'slipped by'). With regard to currency production, the controls and inspections are very comprehensive and not many mistakes get by the inspectors. But some do however, and these errors compromise a fascinating part of currency collecting. Though many errors fall into certain 'type' categories, no two error notes are exactly the same. Some types of errors are quite commonly found, while others are extremely rare and large 'premiums' are paid for a choice specimen. There are specialists who collect only these error notes, but many collectors of regularly issued notes will add an error note or two to their collection. They will usually do this in the area of their primary collecting interest. A large-size collector will add a large-size error to his, or her, collection; a small-size collector will add a small-size error note, etc. It should be mentioned that there are always a number of fake errors around, and care should be taken to insure that the error is genuine, and not an altered or chemically treated note. Off-color, or 'wrong' color notes are not errors, but have been chemically treated, or exposed to prolonged sunlight, to change the color. Beware also of any signs of alteration, erasure, or disturbance in the area which is in question. It is a good rule to know the person, or dealer, who you buy from, and also examine the note very carefully for any signs of tampering.

MISMATCHED SERIAL NUMBERS

Sometimes the two serial numbers on the face of the note do not match, or perhaps the prefix and/or suffix letters are different. This is caused by a malfunctioning of the numbering cylinder. This type of an error is generally worth \$40 - \$50 (in addition to the face value of the note).

MISSING OVERPRINT



(Continued on Page Two)

the CURRENCY DEALER newsletter

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ERROR NOTES

(Continued from Page One)

These notes are missing the overprinting of the serial numbers and the seals. In some cases, with the notes issued after the late '30s, the signatures will also be missing. Earlier issues had the signatures engraved on the plate. These are a somewhat scarcer error and will bring a premium of \$150 or more.

FOLDING ERRORS



There are a lot of different types of folding errors, some are very minor, while some are quite spectacular depending upon the size of the fold, and when it occurred during the printing process. These folding errors can vary in price greatly, depending upon the type. Premiums will generally run from about \$50 to \$300.

OVERPRINT ONLY

This is quite a spectacular error as the entire face printing is missing, and only the overprint (seals and serial numbers) are there. During the initial printing of the face two sheets probably 'stuck' together for some reason, and only the top sheet received the face printing--leaving the bottom sheet blank. Then, when being fed into the overprint machinery, they became separated and the blank sheet received the overprint. This is a very easy error to spot, so most would be removed and destroyed by the inspectors. Consequently, this type of error would command a premium of hundreds of dollars.

INVERTS



Though these are usually referred to as having an inverted back, it is the faces which are inverted. This is because the backs are printed first, and then fed into the press inverted for the face printing. This type of error will usually command a premium of from \$150 - \$200.

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 AU
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- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
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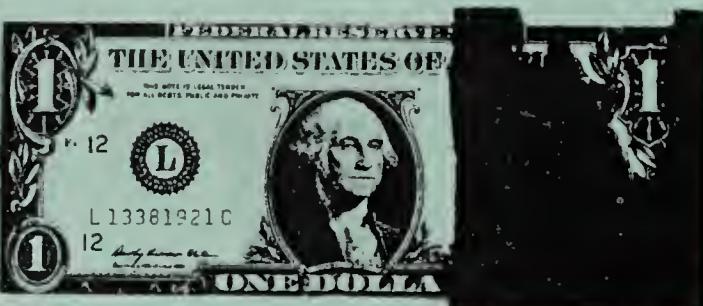
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DOUBLE DENOMINATIONS



These are very rare and unusual errors as a sheet of one denomination must be placed on a stack of another denomination. This happens only very rarely, but when it does, it has an excellent chance of escaping the eyes of the inspectors. Premiums for these will range from \$3000 - \$5000.

INK SMEARS



These are fairly common as errors go, and result from faulty wiping of the plate before printing. This results in excess ink being smeared, to varying degrees, on the face of the note. Premium would be around \$30 - \$40 for a major smear, and somewhat less for minor smearing.

IMPROPER ALIGNMENT

In this case the printed sheets are improperly aligned for the overprinting of the serial numbers, seals, and signatures. This results in the overprint being off-center to the right or to the left. Small differences are not worth much of a premium, but major shifts are worth anywhere from about \$40 - \$80.

There are many other types of errors, as 'mistakes' can occur anywhere along the line during the entire printing process, to greater or lesser degrees. Part of the fun in collecting these error notes is trying to figure out how it happened. In my opinion, the greatest error of them all is an error in the printing of a 'star', or replacement note. That error note is used to replace an error note which was found by an inspector. The error is replaced by an error

GRADING

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 15	325.00	350.00	1000.00	1100.00	2150.00	2350.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2750.00	3000.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	35.00	+	38.00	90.00	97.00	125.00	+	135.00	200.00	220.00	300.00	325.00	400.00	435.00	575.00	+	625.00
1862 \$2	FR 41	48.00	52.00	145.00	160.00	210.00	225.00	300.00	325.00	450.00	500.00	800.00	900.00	1450.00	1600.00	—	—	—
1862-3 \$5	FR 61-63	45.00	49.00	105.00	115.00	165.00	180.00	250.00	275.00	390.00	430.00	525.00	570.00	700.00	775.00	—	—	—
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	320.00	350.00	450.00	500.00	725.00	800.00	900.00	1000.00	1500.00	1650.00	—	—	—
1862-3 \$20	FR 124-126	125.00	135.00	425.00	465.00	600.00	675.00	750.00	825.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00	—	—	—
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00	—	—	—
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00	—	—	—
1869 \$5	FR 64	50.00	54.00	100.00	108.00	150.00	165.00	200.00	220.00	350.00	400.00	525.00	575.00	700.00	750.00	—	—	—
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	825.00	900.00	1300.00	1450.00	—	—	—
1869 \$20	FR 127	170.00	185.00	475.00	510.00	750.00	825.00	1100.00	1225.00	1800.00	1950.00	2850.00	3100.00	4000.00	4400.00	—	—	—
1869 \$50	FR 151	1550.00	1700.00	5000.00	—	7000.00	+	—	—	—	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00	—	—	—
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00	—	—	—
1874 \$50	FR 152	400.00	430.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00	—	—	—
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00	—	—	—
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00	—	—	—
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	735.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00	—	—	—
1875 \$20	FR 128	80.00	85.00	225.00	240.00	300.00	325.00	420.00	460.00	575.00	625.00	925.00	1025.00	1400.00	1550.00	—	—	—
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00	—	—	—
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00	—	—	—
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	—	—	—
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	350.00	375.00	775.00	850.00	925.00	1025.00	1200.00	1300.00	—	—	—
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00	—	—	—
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00	—	—	—
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	210.00	225.00	310.00	330.00	425.00	460.00	675.00	725.00	850.00	915.00	—	—	—
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	210.00	230.00	270.00	290.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	190.00	205.00	240.00	260.00	280.00	2	

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	—	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	—	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	2000.00		
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1600.00	1800.00	
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00	
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00	
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00	
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE																
(BROWN BACK)																
1882 \$5	FR 466-478	35.00	40.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00	
1882 \$10	FR 479-492	35.00	40.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00	
1882 \$20	FR 493-506	45.00	50.00	100.00	+	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE																
(DATE BACK)																
1882 \$5	FR 532-538	40.00	45.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00	
1882 \$10	FR 539-548	40.00	45.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00	
1882 \$20	FR 549-557	50.00	55.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00	
SECOND CHARTER - THIRD ISSUE																
(VALUE BACK)																
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00	
1882 \$10	FR 576-579	50.00	55.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00	
1882 \$20	FR 580-585	60.00	65.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00	
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE																
(DATE BACK)																
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00	
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE																
(DATE BACK)																
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	+	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	+	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	55.00	+	60.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	38.00	41.00	70.00	80.00	80.00	90.00	95.00	105.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	1						

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	VG ASK	VF	VF ASK	XF	XF ASK	AU	AU ASK	CU	CU ASK	CH CU	CH CU ASK	GEM CU	GEM CU ASK	
		81D		81D		81D		81D		81D		81D		81D		
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	81.00	150.00	165.00	235.00	255.00	330.00	360.00	
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00		
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00	
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	225.00	245.00	300.00	325.00	
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00	
FOURTH ISSUE (1869-75)																
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00	
15¢	FR 1267-1271	9.00	+	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00	
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00	
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00	
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00	
FIFTH ISSUE (1874-76)																
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00	
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00	
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00	
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00	

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN							
		81D	CU	ASK	BID	CH CU	ASK	81D	GEM CU	ASK	BID	CH CU	ASK	BID	GEM CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	-	145.00	
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00		
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00		
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00		
25¢ face	FR 1282	30.00	33.00	35.00	38.00	60.00	65.00	95.00	105.00	120.00	130.00	170.00	185.00		
25¢ back	FR 1282	25.00	27.00	33.00	36.00	50.00	55.00	75.00	82.00	100.00	110.00	130.00	140.00		
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	-	105.00	125.00	175.00	-	190.00	
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	-	100.00	115.00	160.00	-	175.00	
SECOND ISSUE															
5¢ face	FR 1232	28.00	30.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00		
5¢ back	FR 1232	25.00	30.00	35.00	38.00	50.00	55.00	70.00	76.00	85.00	92.00	120.00	130.00		
10¢ face	FR 1244	27.00	30.00	43.00	47.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00		
10¢ back	FR 1244	22.00	24.00	35.00	38.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00		
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00		
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00		
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	-	135.00	170.00	185.00	215.00	-	235.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	-	120.00	140.00	180.00	-	195.00	
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	-	3000.00	-	5000.00	-		
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00		
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00		
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00		
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	50.00	55.00	80.00	95.00	110.00	120.00	140.00	155.00		
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00		
10¢ face-printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	145.00	16		

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.25	3.50	3.75	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 E N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.10	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.35	2.60	2.75	3.00
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.20	1.15	1.35	1.30	1.50	1.40	1.70	1.85	1.75	1.90	1.80	1.95	
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.70	1.85	1.75	1.90	1.80	1.95	
1934 \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	8.00	9.00	11.00	
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	23.50	25.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	28.00	30.00
1953 A \$10	FR 1707	—	—	—	—	—	—	16.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES

NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00	

FEDERAL RESERVE BANK NOTES

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FR-2, Gem C.U. (Obverse)



FR-268, Choice C.U.

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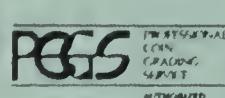
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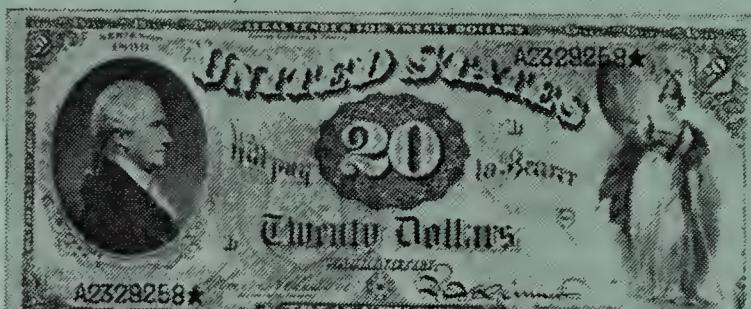
Steve Ivy 1689
Life Member
Jim Halperin 1306
Life Member



FR-353, Gem C.U.



FR-246, Gem C.U.



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the CURRENCY DEALER newsletter

MAY
1987

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 5

Single copy price: \$3.50

CURRENT MARKET STRONGER THAN EXPECTED LARGE AND SMALL SIZE NOTES ACTIVE

ACTIVITY ...across the market

By Frank A. Nowak

The currency market continues to show improvement and strength in most areas. This, despite the usual slump which occurs at tax time. Some new collectors continue to enter the market and some old ones, long dormant, are re-entering. The apparent volatility of the stock market at current levels and potential interest rate increases have turned eyes once more towards collectables. Bullion action, spurred by a falling dollar on foreign exchanges, is a positive factor for coin dealers and they in turn tend to dabble in currency when times are good. All of these factors give a bright outlook for the currency market in the near term. Some currency and coin dealers expect the upcoming CSNS show to be the bellwether show it was in 1980.

LARGE SIZE NOTES

Activity remains quite strong in all grades. Top quality items of the infrequently encountered issues are easily saleable at current levels. Upper level intermediate grades remain very popular with collectors, and hence, dealers, while the F-VF grade range is not quite as strong. Lower-end material, although still very active, is not as strong as it was a few months back. Rarities remain strong in any grade, although, the higher the better. Large size star notes remain very popular.

SMALL SIZE NOTES

Small size remains quite active. Many collectors feel that it is a good investment at current levels. Star notes, like their large size counterparts, continue to be very popular. With the exception of scarcer issues, most small size currency must be uncirculated to be saleable. The \$1 Hawaii and North Africa notes, the \$1 1928 legal, and of course, the always popular, "funny backs" (\$1 1928 thru 1934 silvers) are the exceptions to this rule. Certain issues continue to be very elusive (\$2 1928C and \$100 1966A legals are examples).

FRACTIONAL CURRENCY

Fractional continues to be soft. There are a few buyers out there who are picking up fractional when the price is right, but, as of yet, supply outstrips demand. Low grade fractional does remain popular with the "flea" market crowd.

NATIONAL BANK NOTES

The "right" nationals remain very strong. "Right" means a note for which there exists an immediate home. Certain states (Illinois, Michigan, Minnesota) are strong, while others (Kentucky, Ohio, South Dakota) are weak. Large type nationals, especially first charter and 2nd charter brownbacks, are strong as type notes in most grades. Small size \$50's and \$100's, in high grade, are also saleable as type notes, particularly if the note is from just a slightly better state or bank.

MISCELLANEOUS

Obsoletes remain very popular. The main problem for most dealers is finding material. Confederate, as well as colonial and continental currency, are showing good strength. Stocks and bonds remain popular with collectors with the "non-hoard" item being the most popular. Periphery material is doing well.

GOLD NOTES



\$50, Series of 1882

by Tom Knebl

Almost all of us can remember the time, not too long ago, when silver certificates were regularly encountered. It was a secure feeling to know that these paper bills were actually backed by something that had real intrinsic value, and not just a piece of paper printed at the whim of a government agency in ever increasing quantities, as the need for more 'dollars' grew. It is a sad truth that there is not one country in the world today that issues paper money which is backed by anything tangible. We now live in a 'paper world', being built on 'paper promises'. Though the resulting inflation is presently at a low rate in this country, there are dozens of other countries where inflation is running rampant and out of control. But we have nothing to fear, as the bankers will keep everything under control and prop up faltering economies when they begin to falter.

Very few of us, however, remember that time long ago when there was currency in circulation that was backed by gold! These gold notes were the 'ultimate' in the history of paper money--there was actually gold coin, or bullion, deep within a government vault to guarantee the dollar amount of the bill. Until 1922, the obligation on gold certificates read "This certifies that there have been deposited in the Treasury of the United States . . . Dollars in Gold Coin, payable to the Bearer on Demand." With the series of 1922, the following was added: "This certificate is a legal tender in the amount thereof in payment of all debts, public and private."

The gold certificates were colorfully and vividly printed with backs (when they have them) of a brilliant orange-gold color, which is undoubtedly representative of the gold coin which guaranteed their value. They are among the most popular and attractive of all currency issues. There was a total of

(Continued on Page Two)

the CURRENCY DEALER newsletter

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 CIRCULATION & ADVERTISING Betty Morris PUBLISHER Ron Oowning
 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.
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GOLD NOTES (Continued from Page One)

nine issues of the gold certificates, beginning in 1865, and ending with the series of 1922. Most of these circulated only within the various banks and clearing houses, and were never in general circulation outside those confines. The issues that did see general circulation were the fourth, seventh, eighth, and ninth issues. The notes of the first three issues were used between the years 1865 and 1875, and never actually saw general circulation. As would be expected, all are virtually uncollectable. The notes of the first issue are dated and signed by hand, and were issued in denominations of \$20, \$100, \$500, \$1000, \$5000, and \$10,000. Notes over \$100 in denomination are unknown in any collection, and the \$20 and \$100 are excessively rare. Both of these portray an eagle at the left and a 'closed' back design.

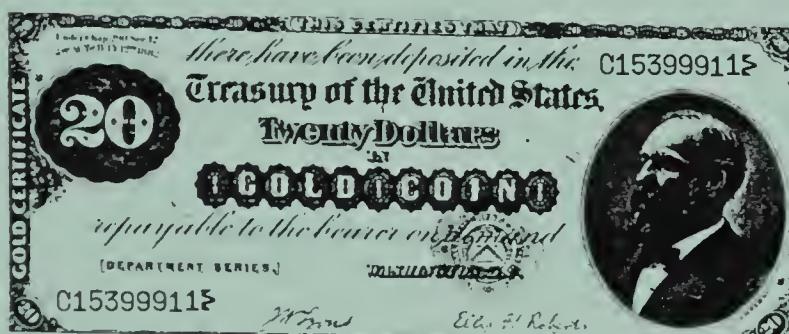
The notes of the second issue were, again, signed and dated by hand, but did not include the \$20 denomination. They bore the portraits of Benton, Lincoln, Hamilton, Madison, and Jackson, respectively. All of the notes in this series are unknown in any collection. This is an excellent series to specialize in if you are on a limited budget, as you would never have to worry about exceeding it...

The notes of the third issue were also signed and dated by hand, and included only the denominations of \$100, \$500, and \$1000. All were series of 1875, and bore the portraits of Benton, Lincoln, and Hamilton, respectively. The \$500 and \$1000 notes are unknown, and the \$100 is excessively rare. It is believed that all were printed uniface.

TEN DOLLAR NOTES

These were only issued in two series, 1907 and 1922, the former being issued in six signature combinations. All of these are quite scarce except for the Napier/Thompson signature combination which is rare. The 1922 series with the Speelman/White signatures is by far the most commonly encountered gold certificate, and, from the number of notes seen today, it saw wide general circulation during its issue. All the ten dollar gold notes had a gold seal and bore the portrait of Michael Hillegas, the first Treasurer of the United States (1775-1798). Virtually every large size type collection has a 1922 gold certificate with the Speelman/White signature combination.

TWENTY DOLLAR NOTES



\$20, Series of 1882

The twenty dollar notes were issued in four series, and in two basic designs. The first series, that of 1882, bore the portrait of Garfield at the right, and an eagle at the center of the back. There were three seals used, small brown, large brown, and small red; the brown seals being very scarce to rare. The variety with the red seal evidently circulated as low grade examples are

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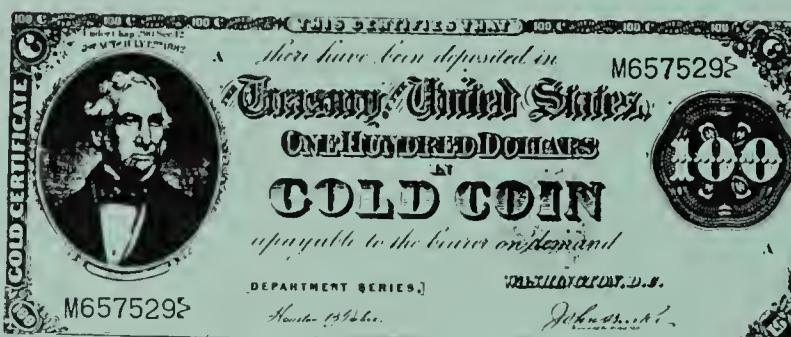
easily found today. With the 1905 series the design was completely changed---all issues from 1905 to 1922 bear the portrait of Washington at the center of the face. The two varieties of the 1905 series are commonly known as the technicolor notes because of their red seal and beautiful coloring. They were short lived however, being replaced by the 1906 series, resulting in their being rarely encountered today.

With the series of 1906, the seal color was changed to gold and the extra coloring of the technicolor notes was dropped (I wonder why?). The signature combinations issued were the same as the ten dollar notes (series of 1907), with the Napier/Thompson again being rare. As with the ten dollar notes, the series of 1922 with the Speelman/White signatures is the most commonly found \$20 gold note and saw wide general circulation during its period of issue.

FIFTY DOLLAR NOTES

When we come to fifty dollar gold notes, we are entering the very scarce to rare territory. These were issued in only three series, 1882, 1913, and 1922. The series of 1882, contains no less than ten seal and signature varieties, all being very scarce to extremely rare in any condition. They bear the portrait of Silas Wright at the left on the face, and the eagle on the back. The later varieties, with the small red seal, did circulate during the period of their issue, but because of their high denomination, very few were saved. The series of 1913 and 1922, both have the central portrait of Grant and are completely redesigned. There are two varieties of the 1913 series, both of which are rarely encountered. As with the two previous denominations, the series of 1922, with the Speelman/White signatures, is the only variety that is seen. High grade examples are rare.

HUNDRED DOLLAR NOTES



\$100, Series of 1882

As the denomination increases, the number of series decreases. These were only issued in two series, 1882 and 1922. Evidently the person at the Bureau in charge of re-designing \$100 notes was fired, or retired, after 1882, because they all have the same design through the series of 1922. The 1882 series has no less than fourteen varieties, the earlier ones with the brown, or large seals being very rare. The later varieties with the small red seal are occasionally seen in the lower grades, more so, than the fifty's. The 1922 series, is the one that we encounter most frequently, usually in low grade, however. All the varieties with the small red seal did circulate, but few were preserved for collecting purposes---most are rags. As would be expected, denominations of \$500 to \$10,000 are rare to excessively rare, and are virtually uncollectable. The only exception to this is the 1907 or 1922 \$1000, which will make an appearance from time to time.

GRADING

Gem Crisp Uncirculated
 Choice Crisp Uncirculated
 Crisp Uncirculated
 AU
 XF
 VF
 VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK												
1861-\$5	FR 1-5	325.00	350.00	1000.00	1100.00	2200.00	+	2400.00	—	—	—	—	—	—	—
1861-\$10	FR 6-10	525.00	570.00	1500.00	1625.00	2750.00	—	3000.00	—	—	—	—	—	—	—
1861-\$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)															
1862-\$1	FR 16-17	35.00	38.00	90.00	97.00	125.00	135.00	200.00	220.00	300.00	325.00	400.00	435.00	575.00	625.00
1862-\$2	FR 41	48.00	52.00	145.00	160.00	210.00	225.00	300.00	325.00	450.00	500.00	800.00	900.00	1450.00	1600.00
1862-\$3	FR 61-63	45.00	49.00	105.00	115.00	175.00	+	190.00	250.00	275.00	390.00	430.00	525.00	570.00	775.00
1862-\$3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	+	355.00	450.00	500.00	725.00	800.00	900.00	1000.00	1500.00
1862-\$3 \$20	FR 124-126	125.00	135.00	425.00	465.00	600.00	675.00	750.00	825.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00
1862-\$3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862-\$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869-\$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00
1869-\$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00
1869-\$5	FR 64	50.00	54.00	100.00	108.00	150.00	165.00	200.00	220.00	350.00	400.00	525.00	575.00	700.00	750.00
1869-\$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1300.00	1450.00
1869-\$20	FR 127	170.00	185.00	475.00	510.00	750.00	825.00	1100.00	1225.00	1800.00	1950.00	2875.00	3150.00	4000.00	4400.00
1869-\$50	FR 151	1550.00	1700.00	5200.00	—	7300.00	+	—	—	—	—	—	—	—	—
1869-\$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874-\$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00
1874-\$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00
1874-\$50	FR 152	400.00	430.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—
1875-\$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00
1875-\$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00
1875-\$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875-\$10	FR 97-98	110.00	120.00	245.00	265.00	735.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875-\$20	FR 128	80.00	85.00	225.00	240.00	300.00	325.00	420.00	460.00	575.00	625.00	925.00	1025.00	1400.00	1550.00
1875-\$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875-\$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878-\$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00
1878-\$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00
1878-\$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00
1878-\$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	925.00	1025.00	1200.00	1300.00
1878-\$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878-\$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878-\$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880-\$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00
1880-\$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	215.00	+	230.00	315.00	340.00	425.00	460.00	675.00	725.00	850.00
1880-\$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	215.00	235.00
1880-\$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	195.00	215.00	250.00	270.00
1880-\$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	625.00	675.00	830.00	900.00	1200.00	1300.00
1880-\$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	65.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880-\$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	240.00	265.00	325.00	350.00
1880-\$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	120.00	130.00	155.00	170.00	265.00	285.00	375.00	405.00
1880-\$5 sm. seal	FR 79-82	20.00	22.00	39.00	43.00	60.00	65.00	75.00	82.00	125.00	150.00	185.00	200.00	285.00	320.00
1880-\$10 lg. seal; red nos.	FR 100-102	50.00	54.00												

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	VG ASK	VF BID	VF ASK	XF BID	XF ASK	AU BID	AU ASK	CU BID	CU ASK	CH CU BID	CH CU ASK	GEM CU BID	GEM CU ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	1800.00	2000.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1600.00	1800.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	35.00	40.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	35.00	40.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	45.00	50.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	40.00	45.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	40.00	45.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	50.00	55.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-579	50.00	55.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	60.00	65.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	38.00	41.00	70.00	80.00	80.00	90.00	95.00	105.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	20.00	23.00	45.00	50.00	75.00	85.00	100.00	110.00	125.00	150.00	250.00	275.00	325.00	365.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	90.00	1000.00	1350.00	1500.00
1915/18 \$20	FR 822-830	90.00	100.00	270.00	295.00	375.00	400.00	600.00	650.00	750.00	815.00	1200.00	1350.00	2000.00	2200.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	7

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice—red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	—
50¢ Justice—auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	360.00
50¢ Justice—green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	225.00	245.00	300.00	325.00
50¢ Justice—grn.back, fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN							
		BID	CU	ASK	8ID	CH CU	ASK	BID	CU	ASK	8ID	CH CU	ASK	BID	CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00	145.00	145.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00	125.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00	135.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00	120.00	120.00
25¢ face	FR 1282	30.00	33.00	35.00	38.00	60.00	65.00	95.00	105.00	120.00	130.00	170.00	185.00	185.00	185.00
25¢ back	FR 1282	25.00	27.00	33.00	36.00	50.00	55.00	75.00	82.00	100.00	110.00	130.00	140.00	140.00	140.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00	175.00	175.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00	165.00	165.00
SECOND ISSUE															
5¢ face	FR 1232	28.00	30.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00	160.00	160.00
5¢ back	FR 1232	25.00	30.00	35.00	38.00	50.00	55.00	70.00	76.00	85.00	92.00	120.00	130.00	130.00	130.00
10¢ face	FR 1244	27.00	30.00	43.00	47.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00	145.00	145.00
10¢ back	FR 1244	22.00	24.00	35.00	38.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00	110.00	110.00
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00	195.00	195.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00	145.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00	235.00	235.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00	195.00	195.00
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—	5000.00	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00	155.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00	135.00	135.00
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00	165.00	165.00
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	50.00	55.00	80.00	95.00	110.00	120				

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 A \$1	FR 1620	1.10	1.20	1.15	1.35	1.30	1.50	1.40	1.70	1.85	1.75	1.90	1.80	1.95	
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.70	1.85	1.75	1.90	1.80	1.95	
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 A \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	30.00	32.50
1953 A \$10	FR 1707	—	—	—	—	—	—	16.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	55.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	60.00	66.00	90.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	150.00	165.00	170.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

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- FR-262 \$5, 1886 Silver Certificate, Choice C.U.
- FR-268 \$5, 1896 Silver Certificate, C.U.
- FR-287 \$10, 1880 Silver Certificate, Choice A.U.
- FR-291 \$10, 1886 Silver Certificate, C.U.
- FR-353 \$2, 1890 Treasury Note, Choice C.U., Low Serial Number A60
- FR-368, \$10, 1890 Treasury Note, Choice C.U.
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the CURRENCY DEALER JUNE 1987

newsletter

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 6

Single copy price: \$3.50

LARGE SIZE ACTIVE IN ALL GRADES OBSOLETES LEAD BOURSE ACTIVITY

ACTIVITY ...across the market

By Frank A. Nowak

The market remains quite active with the biggest problem facing most dealers being the lack of fresh material available. There is material available, but for the most part, it is the same old stuff. The recent CSNS Convention proved a good show for most of the currency dealers present. There seemed to be a lack of collectors present, but this isn't too surprising since many collectors (paper money collectors), given the choice between attending CSNS or Memphis, will choose Memphis since it is the greater show when it comes to paper money.

LARGE SIZE NOTES

All grade ranges seem to be enjoying decent activity in the large size types. Lower grades remain saleable to those of modest pocketbooks and flea market operators. Rarities in low grade are also saleable. Intermediate grade remains the most popular with the collector. Certain issues remain extremely elusive such as the \$2 1886 silver and 1880 silvers. Lightly circulated notes are difficult to locate as most are once again being "improved" to the uncirculated grades. Most of what is available in the XF to AU range is what has been "improved" from lower grades. The CU and higher grades are active as both a number of collectors and investors are buying. Unfortunately, a significant amount of the material being offered in the uncirculated grades is "improved" material. Original uncirculated notes, particularly in the more difficult to find issues, are simply not available.

SMALL SIZE NOTES

Activity in the small size segment continues good. The biggest problem facing dealers in this area of the market is that certain issues remain very difficult to locate (the \$100 1966A legal is a classic example). Some of these hard to find notes are scarce (\$2 1928C legal), while others are, supposedly, common (\$5 1934 silver). Packs of the more common issues of the \$1 silvers and \$2 legals are saleable as promotional and telemarketing efforts continue to siphon this material off the market.

FRACTIONAL CURRENCY

Fractional continues soft. Quality pieces, particularly if they are scarce, are saleable, but buyers remain price conscious. Low-end fractional is very popular and most dealers are unable to find enough, at least at the right price. The intermediate grades and the common issues, even if they are in top condition, remain sluggish.

NATIONAL BANK NOTES

Rare nationals, for which there exists a home (with a healthy checkbook), are few and far between. Type nationals are strong in the large size. In between the above categories is a great deal of merchandise which has to be considered "deadwood". Nevertheless, nationals remain very popular and in general, strong.

MISCELLANEOUS

Obsoletes probably top the most active category in paper money. But

again, the biggest problem facing the dealer in this area of the market is the lack of better material. There is a lot of material out there, but for the most part, it is just "stuff". Confederate continues strong, along with the obsoletes. A significant amount of the more common material is being removed from the market by telemarketing.

Stocks and bonds and associated periphery material continues healthy. Foreign continues to improve. Canadian, long soft, is beginning to see improved activity. Post cards, especially those depicting national banks, are popular. Colonial and continental are doing well while MPC is mixed.

MILITARY PAYMENT CERTIFICATES ... an update



\$20 Thai Coupon - Series 2

by Tom Knebl

Generally, MPC prices continue to remain at, or near, previous levels. With the scarcer issues, the market remains strong enough to absorb all the material being offered, but not strong enough to cause any upward movement. There seems to be just enough material to satisfy the number of collectors seeking those notes. With the more common issues, a lot of it just 'sits'—unsold. Most collectors already have those notes. There is a trickle of new collectors entering the market however, but only enough to offset the number who have left, or lost interest in, the MPC area. The market remains stable . . .

There has been some growing interest lately, by serious collectors, in MPC coupons used by Korean and Thai troops who were serving in Vietnam. These coupons were distributed to troops in an equal amount, and along with, their pay. To make a purchase both the appropriate amount of MPC and a like amount of coupons had to be tendered. The Korean MPC coupons were issued in four series and the Thai MPC coupons were issued in three. Though little is known of the exact dates of issuance and withdrawal, it appears that they were only used in the early 1970's. They were apparently all issued in denominations of 5¢, 10¢, 25¢, 50¢, \$1, \$5, \$10, and \$20, the same denominations as used with U.S. MPC. Most were probably printed by the U.S. Naval Printing Facility in Guam, but information is incomplete. Serial numbers were not used except for the Thai 3rd series coupons, and then only for the 'dollar' denominations. Though all varieties have now been observed in all series, these coupons are all quite rare and much is yet to be learned. Hopefully, as they become better known, more examples will come to light.

the CURRENCY DEALER newsletter

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 CONSULTING EDITOR Edward Judd EDITOR - Dennis R. Baker GRAPHICS - Dale W. Hall
 CIRCULATION & ADVERTISING - Betty Morris PUBLISHER - Ron Downing

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

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	Average Circulated		XF		CU	
	BID	ASK	BID	ASK	BID	ASK
Series 461 - Issued 9-16-46 through 3-10-47						
5¢	1.50	2.00	7.00	9.00	47.50	52.00
10¢	1.50	2.00	7.00	9.00	45.00	50.00
25¢	5.00	5.50	16.00	18.00	76.00	84.00
50¢	7.00	8.00	20.00	22.00	95.00	--
\$1	4.00	5.00	10.00	12.00	78.00	85.00
\$5	15.00	17.00	34.00	37.00	135.00	150.00
\$10	15.00	17.00	28.00	31.00	135.00	150.00
Series 471 - Issued 3-10-47 through 3-22-48						
5¢	3.00	4.00	9.00	10.00	57.50	62.50
10¢	2.00	3.00	8.00	10.00	50.00	--
25¢	8.00	9.00	22.00	24.00	112.00	122.00
50¢	11.00	12.50	30.00	33.00	145.00	160.00
\$1	7.00	8.00	35.00	39.00	180.00	200.00
\$5	725.00	800.00	1600.00	1800.00	4800.00	5300.00
\$10	175.00	200.00	350.00	375.00	1275.00	+
Series 472 - Issued 3-22-48 through 6-20-51						
5¢	.40	.50	.60	1.00	2.50	2.75
10¢	1.50	1.75	7.00	8.00	36.00	40.00
25¢	3.00	3.50	11.00	12.00	72.00	79.00
50¢	5.50	6.00	16.00	17.50	110.00	120.00
\$1	5.50	6.00	23.00	26.00	135.00	150.00
\$5	75.00	80.00	250.00	275.00	1200.00	1325.00
\$10	26.00	29.00	135.00	+	145.00	900.00
Series 481 - Issued 6-20-51 through 5-25-54						
5¢	.75	1.00	3.00	4.50	13.00	15.00
10¢	.75	1.00	1.50	2.25	14.00	16.00
25¢	2.00	2.50	7.00	9.00	27.00	30.00
50¢	4.00	5.00	18.00	20.00	80.00	90.00
\$1*	8.00	9.00	23.00	25.00	140.00	+
\$5	45.00	50.00	185.00	200.00	800.00	900.00
\$10	32.00	--	35.00	145.00	--	160.00
* Left Position Number Worth 10% More						
Series 521 - Issued 5-25-54 through 5-27-58						
5¢	.75	1.00	3.00	4.00	12.00	13.00
10¢	.75	1.00	3.50	4.00	13.00	14.00
25¢	1.75	2.00	6.00	7.50	35.00	38.50
50¢	2.75	3.25	11.00	12.00	77.50	+
\$1	5.00	5.50	18.00	20.00	80.00	-
\$5	145.00	165.00	270.00	300.00	1300.00	1450.00
\$10	110.00	125.00	240.00	260.00	900.00	1000.00
Series 541 - Issued 5-27-58 through 5-26-61						
5¢	.30	.40	.75	1.00	2.50	2.75
10¢	.75	1.00	1.00	2.00	10.00	11.00
25¢	1.50	1.75	5.00	6.00	16.00	17.50
50¢	1.75	2.00	9.00	10.00	45.00	50.00
\$1	6.50	7.00	32.00	35.00	140.00	155.00
\$5	600.00	650.00	800.00	875.00	1800.00	2000.00
\$10	200.00	225.00	675.00	750.00	1400.00	+
Series 591 - Issued 5-26-61 through 1-6-64						
5¢	1.00	2.00	5.00	6.00	40.00	45.00
10¢	1.00	2.00	6.00	7.00	42.00	46.00
25¢	8.00	10.00	22.00	24.00	95.00	+
50¢	14.00	15.50	37.00	41.00	175.00	200.00
\$1	9.00	10.00	33.00	--	36.00	175.00
\$5	300.00	340.00	500.00	550.00	1500.00	1650.00
\$10	145.00	160.00	240.00	260.00	975.00	1050.00

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 — (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
 — Circulated, may have some folds. Still has some crispness.
 — Some circulation; may show several folds and will have lost some of its crispness and color.
 — Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.



DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG	ASK	BID	VF	ASK	BID	XF	AU	BID	CU	CH	CU	GEM	CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	CH	CU	ASV	
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2250.00	+	2450.00	—	—	—	300.00	325.00	400.00	435.00	575.00	625.00
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2800.00	+	3100.00	—	—	—	450.00	500.00	800.00	900.00	1450.00	1600.00
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—	—	

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	35.00	38.00	90.00	97.00	130.00	+	140.00	210.00	+	230.00	300.00	325.00	400.00	435.00	575.00	625.00		
1862 \$2	FR 41	48.00	52.00	155.00	+	170.00	215.00	+	230.00	310.00	+	335.00	450.00	500.00	800.00	900.00	1450.00	1600.00	
1862-3 \$5	FR 61-63	42.00	—	46.00	105.00	115.00	175.00	190.00	250.00	275.00	375.00	405.00	525.00	570.00	725.00	+	800.00		
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	450.00	500.00	725.00	800.00	925.00	+	1025.00	1500.00	1650.00	—		
1862-3 \$20	FR 124-126	135.00	+	145.00	440.00	+	480.00	625.00	+	675.00	800.00	+	875.00	1250.00	1350.00	2000.00	2200.00	3500.00	3800.00
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—	—	—		
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—	—		
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00	—	—		
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00	—	—		
1869 \$5	FR 64	47.00	—	52.00	110.00	120.00	160.00	+	170.00	220.00	+	240.00	350.00	400.00	525.00	575.00	700.00	750.00	
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1300.00	1450.00	—	—		
1869 \$20	FR 127	170.00	185.00	475.00	510.00	775.00	+	850.00	1150.00	+	1250.00	1800.00	1950.00	2900.00	+	3200.00	4000.00	4400.00	
1869 \$50	FR 151	1550.00	1700.00	5500.00	+	—	7500.00	+	—	—	—	—	—	—	—	—	—		
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—	—	—		
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00	380.00	—		
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00	—	—		
1874 \$50	FR 152	425.00	+	460.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—	—		
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00	—	—		
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00	—	—		
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00	—	—		
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00	—	—		
1875 \$20	FR 128	90.00	+	100.00	235.00	+	260.00	325.00	+	360.00	435.00	+	475.00	600.00	+	650.00	950.00	+	1050.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—	—	
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—	—	
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00	—	—		
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00	—	—		
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	—	—		
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	950.00	+	1050.00	1300.00	+	1400.00	—	
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00	—	—		
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—	—	
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—	—	
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00	—	—		
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	220.00	+	235.00	320.00	+	345.00	425.00	460.00	750.00	+	825.00	950.00	+	1050.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	220.00	+	240.00	—	—	
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00	—	—		
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	635.00	690.00	850.00</							

NATIONAL BANK NOTES

Series Denomination	Friedberg Numbers	BID	VG BID	ASk	VF BID	ASk	XF BID	ASk	AU BID	ASk	CU BID	ASk	CH CU BID	ASk	GEM CU BID	ASk
FIRST ISSUE																
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00	
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00	
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	2000.00		
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1100.00	1200.00	1400.00	1550.00	1700.00	+ 1900.00	
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00	
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00	
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00	
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE (8RDWN BACK)																
1882 \$5	FR 466-478	40.00	+	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	40.00	+	50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	50.00	+	55.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																
1882 \$5	FR 532-538	45.00	+	50.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	45.00	+	50.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	55.00	+	60.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00	
1882 \$10	FR 576-579	55.00	+	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	65.00	+	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)																
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00	
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE																
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00	
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00	
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00	
FEDERAL RESERVE BANK NOTES																
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	40.00	44.00	70.00	80.00	80.00	90.00	100.00	115.00	
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00	
1915/18 \$5	FR 781-809	20.00	23.00	45.00	50.00	B5.00	+	100.00	115.00	125.00	140.00	275.00	325.00	365.00	400.00	
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	90.00	1000.00	1350.00	1500.00	
1915/18 \$20	FR 822-830	100.00	+	110.00	270.00	295.00	400.00	450.00	600.00	650.00	750.00	815.00	1200.00	1350.00	2000.00	2200.00
FEDERAL RESERVE NOTES																
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00	</td

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice—red back, fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	350.00
50¢ Justice—auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00
50¢ Justice—green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00
50¢ Justice—grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1308-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN						GEM CU	
		BID	CU	ASK	BID	CH CU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00		
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00		
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00		
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00		
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00		
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00		
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00		
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00		
SECOND ISSUE															
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00		
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00		
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00		
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00		
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00		
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00		
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00		
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00		
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—		
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00		
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00		
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00		
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	155.00		
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00		
10¢ face—printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00							

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	3.00	3.25
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.20	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	2700.00	3000.00	3200.00	3500.00	3900.00	—
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	22.00	24.00
1953 \$10	FR 1706	—	—	—	—	—	—	16.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 A \$10	FR 1707	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

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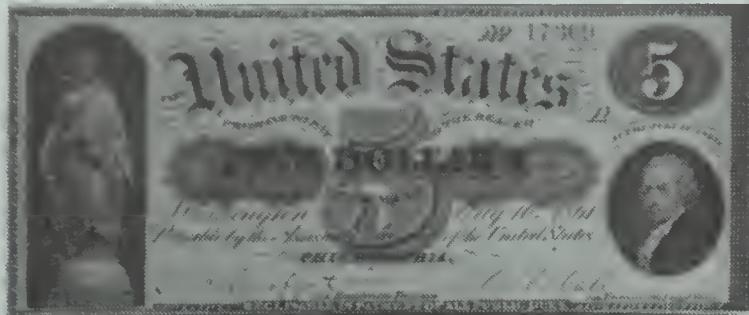
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- FR-291 \$10, 1886 Silver Certificate, C.U.
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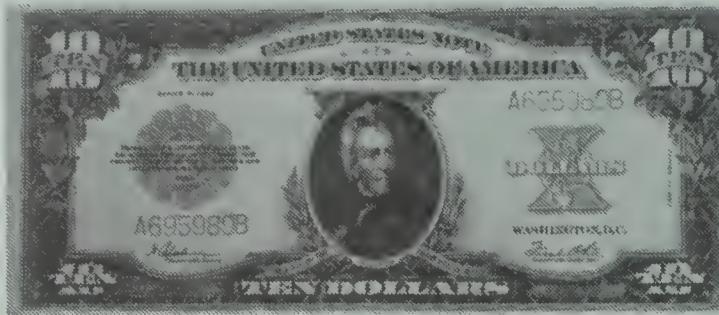
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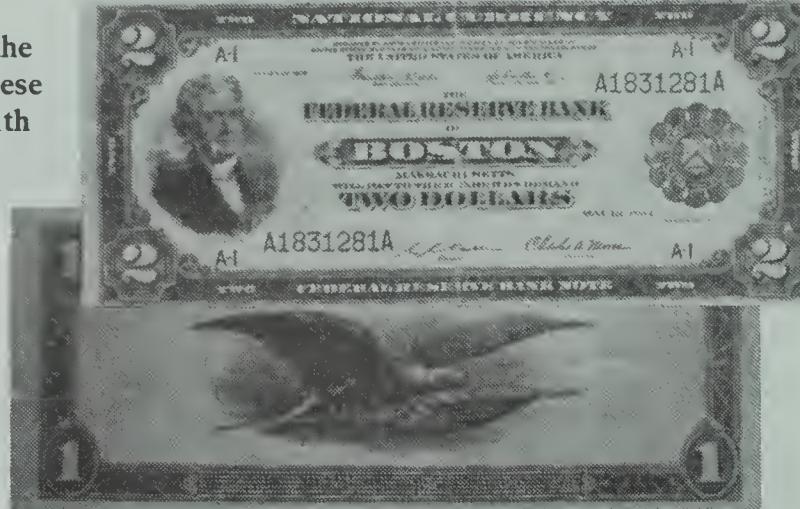
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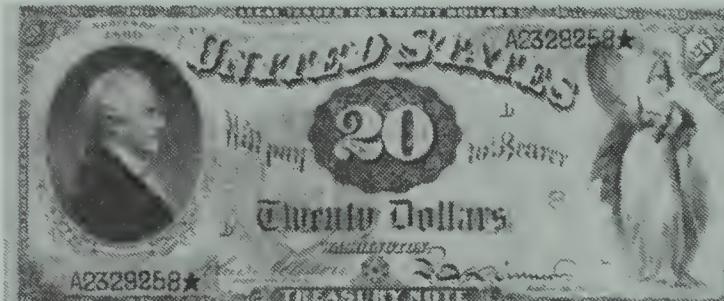
Steve Ivy 1689
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FR-123 \$10, 1923 Legal Tender. Choice C.U.



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the CURRENCY DEALER newsletter

JULY
1987

a monthly report on the Currency Market
published by the Coin Dealer Newsletter

Vol. 8 No. 7

Single copy price: \$3.50

MIXED REVIEWS FOR MEMPHIS SHOW HIGH DENOMINATION, LARGE SIZE NOTES IN DEMAND

ACTIVITY ...across the market

By Frank A. Nowak

Another Memphis Show is now history. Reports from dealers were quite mixed. The majority of Dealers did agree that buying was an effort. Little in the way of "fresh" material was available--continuing a trend which has been in evidence for the past few months. Sales for most dealers were good. Attendance appeared to be down from previous years. A number of collectors, usually seen at past shows, were absent. A certain lack of enthusiasm seems to be present in the market.

LARGE SIZE NOTES

Large types continue quite active in all grades. Grades between VF and AU were found to be very elusive, in all but the more common issues, at Memphis. Collectors, and hence dealers, continue to seek the less frequently encountered designs, and with limited success. Higher denomination notes were popular at Memphis.

SMALL SIZE NOTES

One thing almost totally absent at Memphis, and at most other recent shows, are quantities of small size notes. What is usually available is the same series. Certain issues continue to be almost impossible to find. The \$2 1928A and C along with the \$100 1966A Legal are currently at the top of the "impossible to find" list. Certain other issues, long considered common, such as the \$2 1953B Legal and \$5 1934 Silver are difficult to locate at present. Collectors still seek the early FRN's and also the star notes in the early FRN's.

FRACTIONAL CURRENCY

Despite sporadic interest in an occasional piece or quality item, fractional remains very soft. Lower grades or "Junque" fractional continues very popular and is about the only bright spot in the fractional market.

NATIONAL BANK NOTES

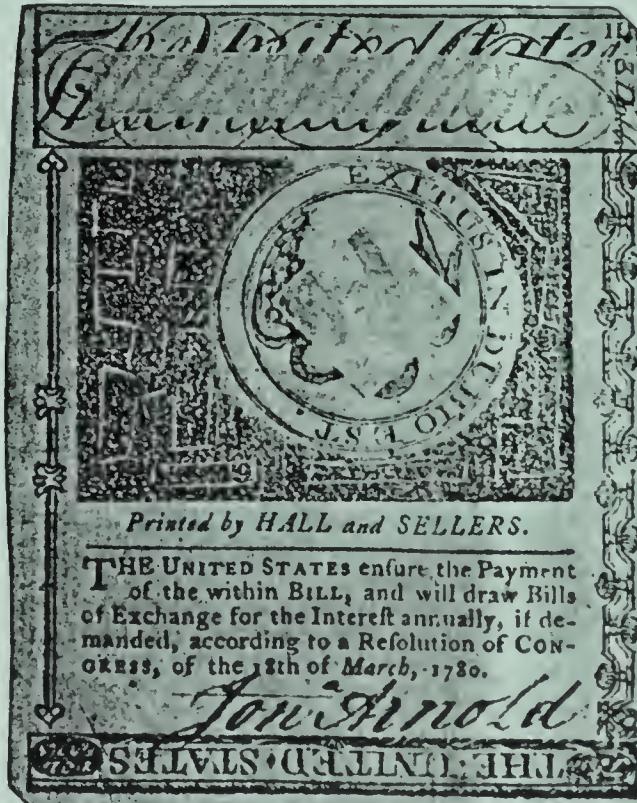
National bank notes remain very popular, but collectors, and hence dealers, are seeking only the rarities or scarce banks. Common notes, or notes which are currently not in demand by a collector, even if scarce, continue to get weaker. Few new collectors seem to be entering the national market for large nationals. The small nationals are stronger than their large counterparts. "Type" nationals, in the large size, are strong, especially in the 1st charter period issues.

MISCELLANEOUS

Obsoletes continue very popular. Dealers in obsolescents are having the same problem as national and large type note dealers, that is, really "good"

notes are becoming very hard to find. Confederate is strong. Colonials, which have shown a resurgence of interest in the last few months, and Continental currency are "picking up steam." Stock certificates and bonds remain popular. Foreign, too, is strong with quality being the key, especially in the later issues.

CONTINENTAL and COLONIAL CURRENCY (an update)



Rhode Island, July 2, 1780

by Tom Knebl

There has been a significant increase in interest in 'colonial' over the last few months, with dealers and collectors alike, seeking out these elusive pieces of United States history. Higher grade notes are being 'snapped up' as soon as they appear, and scarcer lower grade notes are also selectively being purchased. The demand is coming, not just from one or two major sources, but from many dealers and collectors from all over the country. At shows, notes that are passed up at the start of a show, are finally purchased later on in the

(Continued on Page Two)

the CURRENCY DEALER newsletter

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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CONTINENTAL and COLONIAL CURRENCY (Continued from Page One)

show, or even at the end of the show. This is due to the fact that there is not that much material to choose from, and the prospective buyer realizes that rather than go home empty-handed, he, or she, had better grab some of those notes which were passed over earlier. There seems to be a lot of dealers who are buying these notes for a specific purpose—that is, they have a customer(s) who is buying whatever they bring back with them. Dealers who may give another dealer a group of notes on open account, find that the material does not come back, but is virtually all purchased.

Prices have remained fairly stable, even though there has been no great upward movement at this point. The present levels are probably as low as they will ever get, due to the general scarcity of the material; but this could change dramatically at any time. As the demand increases, or even continues at the present levels, the supply of notes will begin to dry up and prices will rise. The only problem is that there is just not that much material on the market, and it could dry up very quickly. As a result, collectors could lose interest due to lack of material. It is hard to say what will result as these factors interplay. My guess is that prices will definitely rise, but how much, and when, is another question. There has not been any appreciable change in prices since the run-up in 1975, so in view of the present increased demand, some movement is very likely.

In general, the market is very healthy and active. Though higher grade

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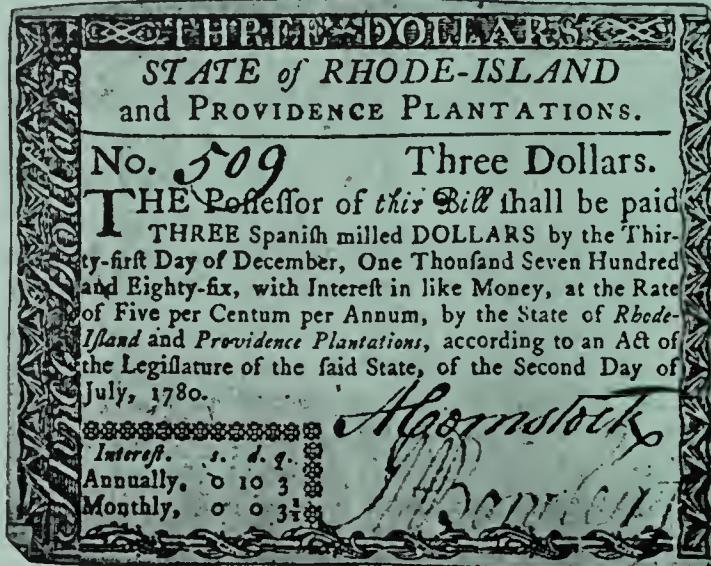
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notes are quickly purchased, lower grade material is also being purchased. Most new collectors quickly realize that many varieties and types are just not found in high grade and adjust their thinking to that fact. It is the primitive appeal and the early history in the note which becomes important, rather than the grade. It is a pleasant change from the prevailing 'Gem-BU', or 'Gem-Unc' philosophy which seems to overwhelm numismatics today.



Rhode Island, July 2, 1780, \$3

PRICE GUIDE

All of the following prices are for the least expensive note from each of the colonies. These 'type' prices are not indicative of prices for other types or varieties from the same colony, which may be substantially more. Exceptionally bright, well centered examples are worth a premium over the uncirculated values. Values refer to dealer to dealer trading, with retail prices somewhat higher, depending on the scarcity of the notes from that issuer and the tenacity of the buyer, or seller.

ISSUER	VG		VF		XF		UNC	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	10	15	+18	+27	+42	+57	+95	+115
Connecticut *	-5	-9	-12	-18	-27	-37	60	85
Delaware	15	20	30	45	+50	+55	+90	+117
Georgia	+70	90	+130	+170	+170	+215	+525	—
Maryland	+5	+8	+17	+22	+45	+60	+85	+125
Massachusetts *	5	10	15	22	40	55	80	115
New Hampshire *	-80	-120	175	225	225	300	-400	—
New Jersey	6	10	10	15	+35	+45	+70	+85
New York	10	15	40	55	+75	+95	150	200
North Carolina	+10	+13	+35	+45	+70	+90	+130	+160
Pennsylvania	6	10	+15	+20	+35	+45	+75	+95
Rhode Island	10	12	+15	+20	+30	+45	+75	+95
South Carolina	+22	+32	+45	+60	+85	+110	+175	+225
Vermont	+1500	+2000	+2400	—	—	—	—	—
Virginia	+12	+17	+22	+32	+55	+75	+250	+300

* Hole-cancelled issues, uncancelled notes are worth substantially more.

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GFM CU					
		BID	ASK																
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2300.00	+	2500.00	—	—	—	—	—	—	—				
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2850.00	+	3150.00	—	—	—	—	—	—	—				
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—				
U. S. NOTES (LEGAL TENDER)																			
1862 \$1	FR 16-17	35.00	38.00	90.00	97.00	135.00	+	145.00	215.00	235.00	300.00	325.00	400.00	435.00	575.00	625.00			
1862 \$2	FR 41	48.00	52.00	165.00	+	180.00	225.00	245.00	320.00	345.00	450.00	500.00	800.00	900.00	1450.00	1600.00			
1862 \$3 \$5	FR 61-63	40.00	—	44.00	105.00	115.00	175.00	190.00	250.00	275.00	365.00	395.00	525.00	570.00	750.00	825.00			
1862 \$3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	450.00	500.00	725.00	800.00	935.00	+	1030.00	1500.00	1650.00			
1862 \$3 \$20	FR 124-126	140.00	+	150.00	450.00	490.00	650.00	+	700.00	825.00	900.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00		
1862 \$3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—	—			
1862 \$3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—			
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	2/5.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00	—	—		
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00	—	—		
1869 \$5	FR 64	45.00	—	49.00	110.00	120.00	170.00	+	180.00	230.00	250.00	350.00	400.00	525.00	575.00	700.00	750.00		
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1300.00	1450.00	—	—		
1869 \$20	FR 127	170.00	185.00	475.00	510.00	800.00	875.00	1200.00	+	1300.00	1800.00	1950.00	2900.00	3200.00	4000.00	4400.00	—	—	
1869 \$50	FR 151	1550.00	1700.00	5700.00	—	7800.00	—	—	—	—	—	—	—	—	—	—	—		
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—	—	—		
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00	—	—		
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00	—	—		
1874 \$50	FR 152	450.00	+	490.00	1100.00	1200.00	1900.00	2050.00	3350.00	—	3600.00	5000.00	5500.00	—	—	—	—		
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00	—	—		
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00	—	—		
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	300.00	330.00	—	—	—		
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00	—	—		
1875 \$20	FR 128	95.00	+	105.00	250.00	270.00	350.00	+	380.00	450.00	485.00	650.00	700.00	1000.00	+	1100.00	1500.00	1650.00	
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—		
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—		
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00	—	—		
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00	—	—		
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	—	—		
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	350.00	775.00	850.00	1000.00	+	1100.00	1400.00	+	1500.00	—	—	
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00	—	—		
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—		
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—		
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00	—	—		
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	+	245.00	325.00	350.00	425.00	460.00	800.00	+	875.00	1000.00	+	1100.00	
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	+	245.00	—	—	
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00	—	—		
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	900.00	+	975.00	1350.00	+	1450.00	—	—
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00	—	—		
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	285.00							

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU		
		BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	BIO	ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00	
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00	
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	875.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	1900.00	+ 2100.00	
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1150.00	+ 1250.00	1450.00	+ 1600.00	1800.00	+ 2000.00	
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	/310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00	
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00	
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00	
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECONO CHARTER - FIRST ISSUE																
(BROWN BACK)																
1882 \$5	FR 466-478	40.00	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00	
1882 \$10	FR 479-492	42.00	+	50.00	70.00	77.00	130.00	145.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00	
1882 \$20	FR 493-506	53.00	+	57.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	
SECONO CHARTER - SECONO ISSUE																
(DATE BACK)																
1882 \$5	FR 532-538	47.00	+	51.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	
1882 \$10	FR 539-548	48.00	+	52.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	
1882 \$20	FR 549-557	58.00	+	63.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	
THIRO CHARTER - THIRD ISSUE																
(VALUE BACK)																
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00	
1882 \$10	FR 576-579	55.00	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00	
1882 \$20	FR 580-585	65.00	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00	
THIRO CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	275.00	325.00	350.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE																
(DATE BACK)																
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00	
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRO CHARTER - THIRO ISSUE																
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00	
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00	
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00	
FEDERAL RESERVE BANK NOTES																
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	43.00	+	46.00	70.00	80.00	85.00	+	95.00	
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00	
1915/18 \$5	FR 781-809	20.00	23.00	45.00	50.00	90.00	+	100.00	120.00	150.00	+	160.00	295.00	+	330.00	
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	925.00	+	1025.00	1400.00	
1915/18 \$20	FR 822-830	110.00	+	120.00	290.00	+	310.00	415.00	+	460.00	625.00	675.00	775.00	+	850.00	
FEDERAL RESERVE NOTES																
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00	
1914 \$5 blue	FR 844-891	13.00	14.00	17.00	18.00	19.00	21.00	23.00	25.00	40.00	45.00	55.00	60.00	75.00	+	80.00
1914 \$10 red	FR 892-903	26.00	29.00	37.50	41.00	6										

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice-red back, fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	—
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	360.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FDURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN						GEM CU	
		BID	CU	ASK	BID	CH CU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	CH CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00	135.00	145.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00	115.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00	125.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	37.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00	110.00	120.00
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00	145.00	160.00
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00	120.00	130.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00	150.00	165.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00	135.00	150.00
SECOND ISSUE															
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00	145.00	160.00
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00	120.00	130.00
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00	135.00	145.00
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00	100.00	110.00
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00	165.00	185.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00	125.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00	170.00	195.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00	150.00	165.00
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—	5000.00	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00	140.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00	125.00	135.00
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00	150.00	165.00
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	1		

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	VF	XF		AU		CU	CH CU	GEM CU	
				BID	ASK	BID	ASK			BID	ASK
1935 A \$1	FR 1607	110	125	115	135	130	150	2.00	3.00	4.00	5.00
1935 A \$1	FR 1608	110	125	115	135	130	150	1.40	1.75	1.75	2.00
1935 B \$1	FR 1611	110	125	115	135	130	150	2.00	3.00	2.75	3.00
1935 C \$1	FR 1612	110	125	115	135	130	150	1.40	1.75	2.00	2.25
1935 D W \$1	FR 1613	110	125	115	135	130	150	1.40	1.75	2.25	2.50
1935 D N \$1	FR 1613	110	125	115	135	130	150	1.40	1.75	1.85	2.00
1935 E \$1	FR 1614	110	125	115	135	130	150	1.40	1.75	1.80	1.95
1935 F \$1	FR 1615	110	125	115	135	130	150	1.40	1.75	2.00	2.15
1935 G \$1	FR 1616	110	125	115	135	130	150	1.40	1.75	2.00	2.15
1935 G with MOTTO \$1	FR 1617	120	130	135	150	150	165	1.75	1.90	2.25	2.50
1935 H \$1	FR 1618	110	125	125	140	130	150	1.40	1.75	2.25	2.50
1957 \$1	FR 1619	110	125	115	135	130	150	1.40	1.75	1.70	1.85
1957 A \$1	FR 1620	110	120	115	135	130	150	1.40	1.50	1.70	1.85
1957 B \$1	FR 1621	110	125	115	135	130	150	1.40	1.50	1.70	1.85
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00
1934 A \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00
1953 A \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	18.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00
1953 A \$10	FR 1707	—	—	—	—	—	—	16.00	18.00	50.00	54.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES

NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	6.00	—	7.00	7.50	8.00	9.00	9.75	15.00	16.00	20.00	22.00	25.00	28.00
1929 \$10	FR 1860	—	11.00	—	12.00	14.00	12.00	14.00	20.00	20.00	21.50	24.00	26.00	30.00	33.00
1929 \$20	FR 1870	—	21.00	—	22.00	23.00	21.00	23.00	30.00	30.00	32.00	36.00	39.00	40.00	45.00
1929 \$50	FR 1880	—	55.00	—	58.00	62.00	55.00	65.00	60.00	60.00	67.00	70.00	80.00	90.00	100.00
1929 \$100	FR 1890	—	105.00	—	108.00	110.00	105.00	115.00	108.00	108.00	125.00	120.00	130.00	135.00	145.00

FEDERAL RESERVE NOTES

1928 \$5	FR 1950	—	—	—	—	—	—	—	6.00	7.00	8.50	10.00	11.00	19.00	21.00
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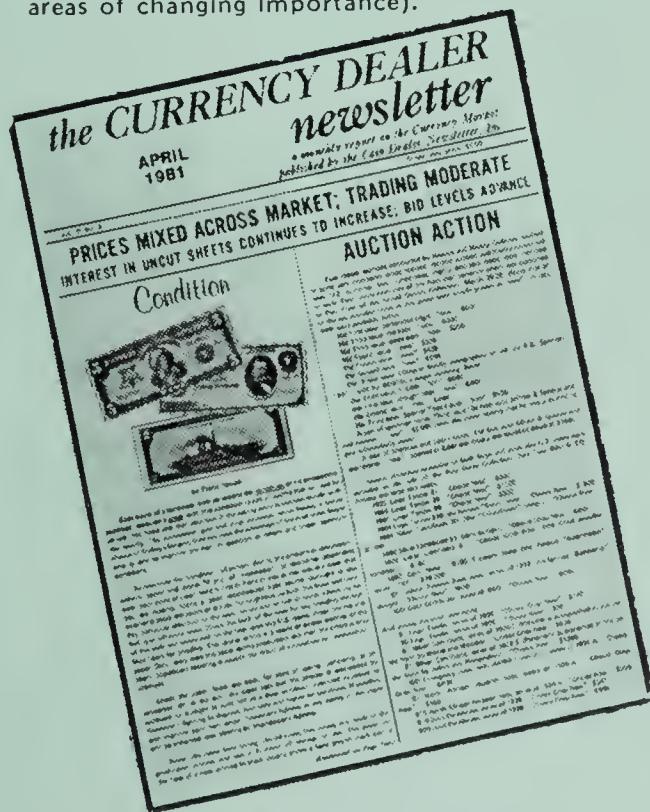
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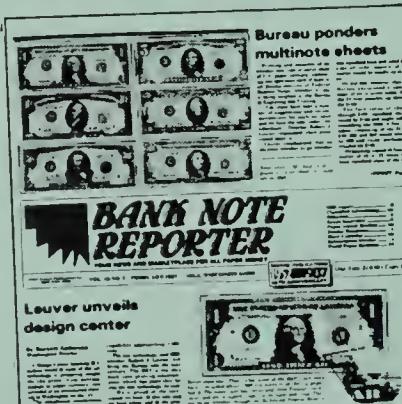
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the CURRENCY DEALER newsletter

AUGUST
1987

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 8

Single copy price: \$3.50

LARGE SIZE NOTES CONTINUE STRONG NATIONALS AGGRESSIVELY SOUGHT

ACTIVITY

...across the market

by Kevin Foley

The market for paper money continues to be strong and active in most areas. Upward pressure on prices continues as the market enjoys a growing number of participants. Sellers, expecting higher price levels to prevail in future months, remain reluctant to part with significant holdings. Unlike the 1979-80 period, where rapidly increasing prices resulted in a diminution of buyers as the market careened towards a peak and subsequent crash, today's period of increasing price levels is characterized by the entry of new collectors and a foundation of strong demand from that sector.

LARGE SIZE NOTES

One of the strongest segments of the market. Large size notes have been helped considerably in recent years by the entry of a number of dealers specializing in previously neglected market segments. Scarce and rare large size notes in the lower circulated grades are enjoying renewed collector interest as several dealers have begun attempting to stock a broad range of this type of material. This has resulted in greater market liquidity and increased collector interest. Attractive circulated notes remain strong, but with an increasing emphasis from collectors on notes with overall eye appeal. Nice centering and an absence of distracting problems significantly enhance the saleability of notes in this range. Several strong sources continue to seek Choice and Gem large size notes. Again, the emphasis is on material with eye appeal. Nice centering and ink registration make notes in this category, whether common or rare, much easier for a dealer to place. Dealers continue to pay in excess of current bid levels for particularly nice material.

SMALL SIZE NOTES

The recently reported increases in activity in the small size note area continue. Telemarketers are providing demand for the more common issues, while collector interest remains strong in the more elusive rarities.

FRACTIONAL CURRENCY

One of the weakest areas of the paper money market. Prices have fallen significantly and even these lower price levels have failed to stimulate demand. Probably the most undervalued area in the marketplace today and certainly a good buying opportunity for the person willing to go against the instincts of the herd. Truly Gem fractional remains as elusive as ever. At current market levels, selective and quality conscious buyers should be very satisfied several years down the road.

NATIONAL BANK NOTES

The area of the marketplace most dominated by the classic collector, i.e. the buyer who purchases an item for its historical significance and rarity, rather than the expectation of financial gain. Rarities from strongly collected states continue to be aggressively sought by highly competitive dealers servicing

want lists from serious collectors. Type nationals in the uncirculated grades remain strong, but even here, with supposedly more "common" material, dealers report difficulty in locating sufficient stock to meet customer demand.

MISCELLANEOUS

Obsolete notes, with many interesting offerings available at prices well below the \$50 range, continue to enjoy strong collector demand. At most coin shows, the most inquiries received by dealers are for obsolete notes and Confederate material. Stocks and bonds, again, with much material still available at relatively low prices, continue to draw collectors. MPC continues to be depressed.

OBSOLETE BANK NOTES



Salt Lake City. DROVERS BANK. \$1. A. 1856.

by Tom Knebl

In the past, the term 'broken bank notes' was used to refer to all of the various privately issued paper money which circulated before 1865; but recently, the term obsolete has taken hold with regard to these early notes. Rightly so, as not all of these early issuers 'went broke'. Obsolete notes were first issued in the late 1700's, and their use continued until 1865. After the United States began the issuance of paper money in 1861, there was competition between the government notes and the privately issued notes. This competition was short lived however, as in 1865, the government levied a heavy tax on any privately issued currencies, and effectively drove all of the competition out of the paper money business. Since that time, the United States has had a monopoly on all of our paper money. At that time, there were thousands of banks issuing paper money, some of them good, and some of them bad. A consumer could, or would try to, pay for a purchase with any one of hundreds of kinds of bank notes, or a combination of notes from various issuers. There were many honest issuers of notes, but there were also many of questionable integrity, to say the least. There was a prevailing philosophy at the time---"Don't keep a paper dollar til tomorrow". A shopkeeper of the

(Continued on Page Two)

the CURRENCY DEALER newsletter

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OBSOLETE BANK NOTES

(Continued from Page One)

time would try to keep abreast of the latest developments by subscribing to one or more of the various 'counterfeit detectors' in circulation. These publications (usually monthly) would be referred to if the value of the note was in question, or to see if the issuer was still in operation. A large part of these publications was devoted to describing counterfeit and altered notes, as these spurious notes were abundant. Banknotes from a well-known, reliable institution would be accepted at their face value (less, perhaps, a small fee for collection purposes), while notes from less sound issuers would be discounted in varying amounts, down to 5% or 10% of their face value, in some cases. Distant, unknown issuers and those in financial trouble were discounted heavily, or perhaps not accepted at all. The credit and reputation of the person presenting the note was also a factor, so questionable notes from unknown parties were in many cases not accepted at all. The shopkeeper had a real problem with these private notes. First, he had to decide if the note was genuine, then decide if the issuer was genuine. Was the issuer solvent? If so, would the issuer still be solvent by the time the merchant presented the note for redemption. If the issuer was solvent, would the note be redeemed at less than face value because of a financial problem with the issuer? (This would usually happen about 15 minutes before the shopkeeper presented the note(s) for redemption). The problems were numerous, to say the least. The whole economy was affected, sometimes dramatically, if a major issuer in a smaller community became insolvent. Life savings could be wiped out overnight, or people killed in the heat of anger over losses.



REPUBLIC OF TEXAS. \$3.

The study and collecting of obsolete notes is one of the most interesting branches of numismatics. These notes follow our history, our changes in economic conditions, and our wars. They can portray the best and worst of our art and engraving. Many of the issuers tried to outdo each other in designing their banknotes with elaborate scenes, beautiful vignettes, and artistic engraving. Students of banknote engraving can trace the less complex early designs in black and white, up to the elaborate and colorful notes which were produced in the 1850's and 1860's. These beautiful notes were in many cases designed by some of our foremost artists and engravers.

In the past, there has always been a tendency toward 'collector apathy' with regard to the collecting of obsolete currency. It was a basic area of numismatics which was largely unrecognized as such. The notes were found

the CURRENCY DEALER newsletter

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all over the place, but no one seemed to care. They found their way into dealers' 'junk' boxes, or in an unattributed pile in a corner of the coin shop. This was largely due to a lack of knowledge and a lack of proper reference material. The pioneer in efforts to fill this gap was David Wismer, who tried to generate interest, and using information from many sources, published the "Descriptive List of Obsolete Paper Money". This was done in the Numismatist between 1922 and 1935. This became the the most complete reference for the obsolete notes of New England, but was somewhat deficient in many respects. It was a monumental work and a valuable base from which further research could be undertaken.



ALABAMA & CHATTANOOGA. RAILROAD CO. 33 1/3c.

In recent years, the Society of Paper Money Collectors has embarked on a project of comprehensively listing, state by state, all the obsolete notes that a collector may encounter. To date, the following individual reference books have been published (though all may not be available from SPMC):

Indiana Obsolete Notes & Scrip
 Maine Obsolete Notes & Scrip
 New Jersey's Money
 Indian Terr./Okla./Kan. Obsoletes
 Alabama Obsolete Notes & Scrip
 Arkansas Obsolete Notes & Scrip
 Texas Obsolete Notes & Scrip
 Florida Obsolete Notes & Scrip

Minnesota Obsolete Notes & Scrip
 Obsolete Notes & Scrip of R.I.
 A Guide to U.S. Territories
 Iowa Obsolete Notes & Scrip
 Pennsylvania Obsolete Notes & Scrip
 Vermont Obsolete Notes & Scrip
 Mississippi Obsolete Notes & Scrip

Inquiries regarding the availability and purchase of the above references may be sent to:

R.J. Balbaton
 SPMC Book Sales Department
 116 Fisher Street
 North Attleboro, MA. 02760

Because new and previously unknown material is constantly being found, no listing will ever be absolutely complete. But, the publication of these and future references will continue to generate interest and increased knowledge in the field of obsolete currency.

GRADING

Gem Crisp Uncirculated
 Choice Crisp Uncirculated
 Crisp Uncirculated
 AU
 XF
 VF
 VG

— An almost perfect note. Better than average margins. No aging or fading.
 — A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
 — No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
 — (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
 — Circulated, may have some folds. Still has some crispness.
 — Some circulation; may show several folds and will have lost some of its crispness and color.
 — Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH BU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2350.00	+	2550.00	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2900.00	+	3150.00	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	35.00	38.00	90.00	97.00	140.00	+	150.00	225.00	+	245.00	300.00	325.00	400.00	435.00	575.00	625.00			
1862 \$2	FR 41	48.00	52.00	170.00	+	185.00	225.00	245.00	330.00	+	355.00	450.00	500.00	800.00	900.00	1450.00	1600.00			
1862-3 \$5	FR 61-63	40.00	44.00	105.00	115.00	175.00	190.00	250.00	275.00	365.00	395.00	525.00	570.00	770.00	+	835.00				
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	450.00	500.00	725.00	800.00	950.00	+	1050.00	1500.00	1650.00				
1862-3 \$20	FR 124-126	145.00	+	155.00	460.00	+	500.00	670.00	+	720.00	850.00	+	925.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00	
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—	—	—			
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—	—			
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00	—	—			
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	685.00	720.00	1000.00	1100.00	1950.00	2150.00	—	—			
1869 \$5	FR 64	42.00	—	45.00	110.00	120.00	180.00	+	195.00	250.00	+	270.00	350.00	400.00	525.00	575.00	700.00	750.00		
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1300.00	1450.00	—	—			
1869 \$20	FR 127	170.00	185.00	475.00	510.00	800.00	875.00	1225.00	+	1325.00	1800.00	1950.00	2900.00	3200.00	4000.00	4400.00	—	—		
1869 \$50	FR 151	1550.00	1700.00	5800.00	+	—	8000.00	+	—	—	—	—	—	—	—	—	—			
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—	—	—			
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00	—	—			
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00	—	—			
1874 \$50	FR 152	470.00	+	510.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—	—			
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00	—	—			
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00	—	—			
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00	—	—			
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00	—	—			
1875 \$20	FR 128	100.00	+	110.00	250.00	270.00	370.00	+	400.00	470.00	+	510.00	675.00	+	725.00	1025.00	+	1125.00	1500.00	1650.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—	—		
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—	—		
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00	—	—			
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00	—	—			
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	—	—				
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	1025.00	1125.00	1425.00	1525.00	—	—			
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00	—	—			
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—	—		
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—	—		
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00	—	—			
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	245.00	325.00	350.00	425.00	460.00	825.00	+	900.00	1050.00	+	1150.00	—		
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	245.00	—	—			
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00	—	—			
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	925.00	+	1000.00	1350.00	1450.00	—			
1880 \$2 sm. seal	FR																			

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	2000.00	+ 2200.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1200.00	+ 1300.00	1500.00	+ 1650.00	1900.00	+ 2100.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	40.00	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	45.00	+ 50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	55.00	+ 60.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	50.00	+ 55.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	50.00	+ 55.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	60.00	+ 65.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-579	55.00	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	65.00	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00
FEDERAL RESERVE BANK NOTES															
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	45.00	+ 48.00	70.00	80.00	85.00	95.00	115.00	+ 125.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	20.00	23.00	45.00	50.00	95.00	+ 105.00	130.00	+ 140.00	160.00	+ 175.00	315.00	+ 340.00	425.00	+ 460.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	950.00	+ 1050.00	1450.00	+ 1600.00
1915/18 \$20	FR 822-830	120.00	+ 130.00	300.00	+ 325.00	435.00	+ 475.00	650.00	+ 700.00	800.00	+ 875.00	1300.00	+ 1400.00	2200.00	+ 2400.00
FEDERAL RESERVE NOTES															
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00
1914 \$5 blue	FR 844-891	13.00	14.00	17.00	18.00	19.00	21.00	23.00	25.00	40.00	45.00	55.00	60.00	80.00	+ 85.00
1914 \$10 red	FR 892-903	26.00	29.00	37.50	41.00	65.00	72.00	95.00	100.00	210.00	230.00	325.00	350.00	400.00	435.00
1914 \$10 blue	FR 904-951	13.00	14.00	17.00	18.00	23.00	26.00	32.00							

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	750.00
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	95.00	95.00	105.00	125.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	32.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	B7.00	100.00	110.00
25¢ face	FR 1283	30.00	35.00	38.00	41.00	70.00	75.00	105.00	115.00	150.00	165.00	180.00	195.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	155.00
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00
10¢ face-printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	65.00	70.00	80.00	85.00</						

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	6.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.25	2.50	2.50	3.00
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	2.00	2.15	2.15	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MDTTD \$1	FR 1617	1.20	1.30	1.35	1.50	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 A \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	30.00	32.50
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	130.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	



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SEPTEMBER
1987

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NATIONALS AND LARGE SIZE TYPE REMAIN STRONG RARE NATIONAL BANK NOTES ENJOY COLLECTOR DEMAND

ACTIVITY

...across the market

by Kevin Foley

There have been few, if any, surprises in the market over the last month. Trends established earlier in the year continue. Large size type continues to experience upward pressure; rare national bank notes enjoy intense collector demand; there are some signs of life in the small size type market; military payment certificates and fractional currency continue to be out of favor.

LARGE SIZE NOTES

Dealers specializing in this area report increasingly strong upward pressure on price levels. A number of sources are reportedly accumulating relatively large quantities from XF through Gem CU. In addition to these larger buyers, there would seem to be an increasing number of collectors willing to purchase notes at the higher price levels now in effect. Overall, the large size market is characterized by two dominant trends: Increasing breadth and strong upward price pressure.

SMALL SIZE NOTES

After a long period of weakness, the small size note market appears to be entering a healthier phase. Collectors realize the challenge in acquiring even some of the still relatively inexpensive items in this series and see the field as being undervalued and offering potentially superior price appreciation in future years. Certainly, more transactions are taking place in this area than would have been the case a year ago. Whether this renewed activity is the start of a longer trend or a momentary market blip remains to be seen, however.

FRACTIONAL CURRENCY

Despite badly depressed prices, activity in this area remains poor. Buyers seem to perceive that they can obtain material at whatever level they arbitrarily decide, if not from one source, then certainly the next. A number of dealers who previously carried on significant activity in this area have essentially withdrawn from the fractional marketplace, further weakening this material, both as to price and liquidity.

NATIONAL BANK NOTES

This area remains a bright spot in the marketplace. There is, however, a significant qualification. Although interest is high in freshly discovered rarities and more difficult notes from hotly collected states, material that might be more common or that has been previously exposed in dealer inventories is somewhat harder to place. The emphasis with the national collector is on

having the "right" note rather than taking a scatter-gun approach and mindlessly accumulating items.

MISCELLANEOUS

Obsolete notes continue to enjoy intense collector interest. Unlike some of the other currency areas, which seem to attract investment oriented purchasers, obsoletes have remained largely the domain of the individual collector. In fact, it would sometimes seem that the more circulation a note has seen, the more anxious to have it in his collection the purchaser becomes.

PAPER AND PRINTING

by Tom Knebl

Throughout the world, virtually all people conduct their business and affairs with symbols of value which may be in forms as small as postage stamps, or as large as bonds and stock certificates. Whatever form that they may take, they all are generally accepted for the value that is stated on the document. All these various types of documents are referred to as documents of value and have successfully been accepted as each. Their successful use, however, depends on their validity, remembering that their stated value may be any amount--from a fraction of a cent to thousands of dollars. However, their intrinsic value may be almost nothing. Millions of dollars are transferred every day with these special notes of value, which may take the form of stamps, banknotes, bonds, stocks, or other types of commercial papers.

If, for any reason, there should arise any doubts as to their validity, economies would grind quickly to a standstill and commerce would be in a state of paralysis. So, it is of utmost importance that confidence must be maintained in these documents. There are two ways to maintain this confidence, and prevent the counterfeiting of these instruments of exchange. The first is to impose very severe penalties for counterfeiting, including death. In the past, in some countries, that death penalty was imposed on, not only the counterfeiter, but also included his family! Along with the severe penalties, there are usually special police forces to find the counterfeitors as quickly as possible. In the United States, we have the Secret Service; in other countries, there are similar police organizations. But, even with death and torture as penalties, counterfeiting is, and always has been, a serious problem. As long as there are documents of value, there will be counterfeitors. In order to reduce the number of counterfeitors at any given time, it is imperative that those documents be made in such a way as to be very difficult to copy and/or duplicate. The job of making it as difficult as possible is undertaken by the bank-note industry. Every effort is made to make a counterfeit issue apparent even to non-expert examination. Security printing is different from other types of industries, in that, secrecy is so important in order to maintain the integrity of the product.

(Continued on Page Two)

the CURRENCY DEALER newsletter

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 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
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 first possible edition.

PAPER AND PRINTING

(Continued from Page One)

Basically, there are three methods of printing something on a piece of paper. First, there is 'surface' printing where ink is applied to a smooth material, and then pressed against a sheet of paper. This surface printing is commonly known as lithography. The ink is renewed as necessary to 'print' the paper. The second method of printing is known as letterpress, and is used in most of our traditional printing industries. Woodcuts, rubber stamps, are letterpress print. The figures to be printed are 'raised' by removing the blank surrounding area, and then these raised areas are inked and pressed on the paper. This is really a refined type of surface printing. With the third method, instead of 'raising' the figures to be used in printing, the figures are cut into the surface--like carving your initials on a tree. Then the surface is coated with ink including the figures, and then wiped clean--leaving the ink in the recessed figures. Now, if a piece of paper is firmly (very firmly!) pressed against this 'plate', the ink in the recessed figure will adhere to the paper and be pulled out of the recesses. The ink will have an appreciable thickness on the paper, and can be felt with the fingers. This is called intaglio printing and is the method used to produce most documents of value--especially paper money. (There are countries today which do not use this method, but use lithography for cost reasons).

LOVELY PRINTER SHEET



CHAS TOPPAN & CO. Engravings specimen sheet.

the CURRENCY DEALER newsletter

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PRINTERS BUSINESS CARD



Business Card of J.B. Longacre, U.S. Mint engraver, Bank note engraver, et al.

Paper is a very important part of security printing. It must be durable and difficult for counterfeiters to acquire or duplicate. It must be distinctive from ordinary papers which are widely available to the general public. Many types of papers have been used over the last 200 years, some were quite successful, while others were not. Much experimenting was done and as one type of paper was duplicated by counterfeiters, another was developed and tried. The security paper is as important as the printing.

Almost all of the inks used by banknote and security printers are manufactured by those companies using their own formulas. This is done to provide an additional safeguard against counterfeiting. These inks are usually in off-shades of colors to make duplication more difficult. Once formulated, these colors can be duplicated year after year--exactly. All the raw material used in the production of these inks are tested for uniformity and precisely compounded for use. Most of the inks used are not soluble in water, and are also resistant to chemical alterations--these are extremely durable inks. This prevents removing a denomination and 'raising' it to a higher one. Most of the inks are oil-based and mixed with very finely ground pigments. As a result, counterfeiters are faced with the problem of duplicating the color, and also the physical and chemical characteristics.

There are other features in security printing which are used to make duplication difficult--fibres, watermarks, imbedded threads, small colored planchets, to name a few. In the future, there will be other devices used--many will undoubtedly be the result of the new laser technology. Holograms are now widely used on credit-cards, and in time, will probably be incorporated into the manufacture of security documents. What will they think of next??

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

SERIES DENOMINATION	FRIEDBERG NUMBERS	DEMAND NOTES													
		VG		VF		XF		AU		CU		CH CU		GEM CU	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2350.00	2550.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	2950.00	3200.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)															
1862 \$1	FR 16-17	36.00	40.00	90.00	97.00	140.00	150.00	225.00	245.00	300.00	325.00	400.00	435.00	575.00	625.00
1862 \$2	FR 41	48.00	52.00	175.00	190.00	225.00	245.00	350.00	380.00	450.00	500.00	800.00	900.00	1450.00	1600.00
1862-3 \$5	FR 61-63	40.00	44.00	105.00	115.00	175.00	190.00	250.00	275.00	365.00	395.00	525.00	570.00	785.00	850.00
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	450.00	500.00	725.00	800.00	950.00	1050.00	1500.00	1650.00
1862-3 \$20	FR 124-126	150.00	165.00	475.00	510.00	685.00	735.00	875.00	950.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	800.00	875.00
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00
1869 \$5	FR 64	42.00	45.00	110.00	120.00	180.00	195.00	250.00	270.00	350.00	400.00	525.00	575.00	700.00	750.00
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1300.00	1450.00
1869 \$20	FR 127	170.00	185.00	475.00	510.00	800.00	875.00	1250.00	1350.00	1800.00	1950.00	2900.00	3200.00	4000.00	4400.00
1869 \$50	FR 151	1550.00	1700.00	5900.00	—	8200.00	—	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	350.00	380.00
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00
1874 \$50	FR 152	485.00	—	520.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	300.00	330.00
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	360.00	395.00
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875 \$20	FR 128	110.00	—	120.00	250.00	270.00	385.00	410.00	485.00	520.00	700.00	760.00	1050.00	1150.00	1525.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	460.00	500.00
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	170.00	180.00	260.00	280.00	330.00	360.00	400.00	430.00
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	1050.00	1150.00	1450.00	1550.00
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	245.00	325.00	350.00	425.00	460.00	850.00	925.00	1100.00	1200.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	245.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	950.00	1050.00	1400.00	1500.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	300.00	325.00	380.00	410.00
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	120.00	130.00	160.00	175.00	275.00	300.00	375.00	405.00
1880 \$5 sm. seal	FR 79-82	20.00	22.00	39.00	43.00	60.00	65.00	75.0							

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	800.00	900.00	1200.00	1325.00	1600.00	1800.00	2000.00	2200.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	750.00	825.00	1200.00	1300.00	1525.00	1675.00	1950.00	2150.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE															
(BROWN BACK)															
1882 \$5	FR 466-478	40.00	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	45.00	50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	55.00	60.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE															
(DATE BACK)															
1882 \$5	FR 532-538	50.00	55.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	52.00	57.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	62.00	67.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE															
(VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-579	55.00	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	65.00	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE															
(DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	210.00	225.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00
FEDERAL RESERVE BANK NOTES															
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	45.00	48.00	70.00	80.00	85.00	95.00	115.00	125.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	225.00	245.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	23.00	25.00	45.00	50.00	100.00	110.00	140.00	150.00	170.00	185.00	330.00	360.00	450.00	490.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	950.00	1050.00	1500.00	1650.00
1915/18 \$20	FR 822-830	130.00	140.00	320.00	355.00	450.00	490.00	675.00	725.00	800.00	875.00	1325.00	1425.00	2250.00	2450.00
FEDERAL RESERVE NOTES															
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00
1914 \$5 blue	FR 844-891	13.00	14.00	17.00	18.00	19.00	21.00	23.00	25.00	40.00	45.00	55.00	60.00	80.00</td	

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	-
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	10.00	11.00	16.00	17.50	24.00	26.00	33.00	36.00	55.00	60.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	19.00	21.00	25.00	28.00	50.00	55.00	75.00	80.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	23.00	25.00	37.00	40.00	78.00	85.00	100.00	110.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	14.00	15.00	18.00	20.00	22.00	24.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.50	15.50	19.00	21.00	26.00	28.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH. CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	95.00	90.00	105.00	125.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	32.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	28.00	-	32.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	185.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	--	3000.00	--	5000.00	--
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	155.00
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00
10¢ face-printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face-auto. Colby & Spinner	FR 1253	40.00	45.00	65.00	70.00	80.00	85.00	100.00	110.00	115.00	125.00	150.00	165.00
10¢ face-auto. Jeffries & Spinner	FR 125												

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.25	3.50	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 D-N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	3.00	3.00	3.25
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A-A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 A \$8	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 A \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	22.00	24.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	14.00	18.00	20.00	22.00	24.00	30.00	32.50
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	—	25.00	40.00	40.00	45.00	50.00	55.00	80.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	—	25.00	40.00	40.00	45.00	60.00	66.00	90.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	—	70.00	80.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	120.00	175.00	190.00	250.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	—	120.00	130.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	6.00	—	7.00

PANDA MANIA!!

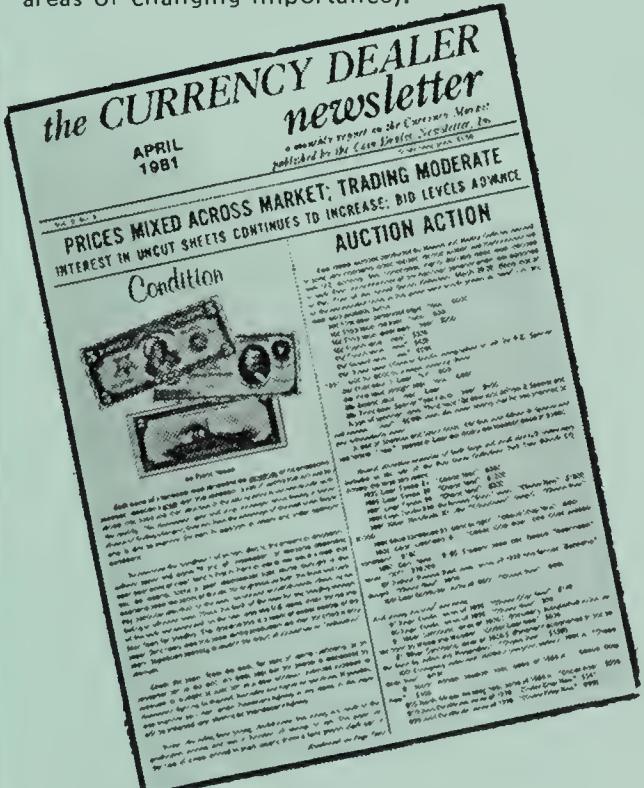


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SIKESTON, MO AUGUST 7-9, 1987
GATLINBURG, TN OCTOBER 15-18, 1987
NASHVILLE, TN NOVEMBER 21-22, 1987
MEMPHIS, TN DECEMBER 12-13, 1987

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the CURRENCY DEALER newsletter

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DEMAND STRENGTHENS FOR LARGE SIZE NOTES MPC—UPDATE

ACTIVITY

...across the market

By Frank A. Nowak

This year's ANA continued a trend which has been evident for the past few years, that is, paper money was not in abundance at the ANA nor were the paper money collectors. The big event for paper is now the Memphis Show in June, with the fall show in St. Louis, running second. Most major dealers were present at the Atlanta ANA, but those looking to buy found pickings slim. Most dealers reported decent sales, but with the inability to replenish inventories the result can only be an upward pressure on current prices.

LARGE SIZE NOTES

The large size type note market, and this includes "type" nationals, continues to gather steam. Quality items at the ANA were in short supply. Lightly circulated notes (XF or better) are snapped up almost instantly when offered. A number of dealers at the ANA were seeking the lower grade large size types (affectionately known as "swill"), but met with only limited success. Even the various pre-ANA shows proved a bit frustrating for dealers seeking paper money.

SMALL SIZE NOTES

This area of the market is rapidly expanding. Notes which many dealers wouldn't even stock a couple of years ago are now being sought and dealers are also stocking circulated grades of notes previously wanted only in top condition. Again, dealers seeking specific issues are finding it tough going. Five \$100 1966A legals surfaced at the ANA and were resold to dealers at prices up to \$550 each. Coin dealers have rarely brought their small size notes to conventions, it simply not being worth the effort or the case space to display it. However, with the current activity in small size, they should reconsider their decision, at least as far as uncirculated notes are concerned. Red seal \$5's and \$1 silvers in CU are currently being strongly sought, whether for telemarketing or promotional purposes we do not know.

FRACTIONAL CURRENCY

There always has to be at least one dark cloud around and currently it's fractional. It just isn't moving. Truly choice notes should be bought if they can be found (at current price levels). A couple of knowledgeable dealers are buying the cream at current levels, but they are not really interested in selling at current levels. Lower grade fractional, preferably in lots, is about the only activity in fractional currency.

NATIONAL BANK NOTES

Nationals can best be described as a modestly burning fire with a couple of intense hot spots. The hot spots are "type" nationals, and most of all, notes from banks for which there are immediate "homes". The rest of the nationals are somewhat of a wasteland. The current increased interest by collectors in small size types (and hence, soon if not already, the large size types) may soon spill over to the nationals and at least partially rectify this situation.

MISCELLANEOUS

Obsoletes remain one of the strongest segments of the market. Dealers are having the usual problem, they can't find enough of the "right" notes to buy. Confederate also is doing quite well. Telemarketing has swept considerable low-end confederate material off the market. Foreign banknotes remain healthy with collectors, and hence dealers, seeking condition pieces. Stock and bond material remains quite popular.

MILITARY PAYMENT CERTIFICATES ... an update



Reverse of Series 692 \$10

by Tom Knebl

In 1981, Fred Schwan published a much needed reference on the subject of military payment certificates. It was a very comprehensive book which covered virtually all aspects of the subject as well as could be expected with the limited information available at the time. It was the MPC bible.

Six years have passed and much new information has become available, which should be made known to the MPC collector. In view of this, a second edition of this reference is about to be released, and in fact, will be by the time of this publication.

Some of the features of this new edition are an essay on the fascinating and ever mysterious series 651 fractional notes; an up to date listing of MPC coupons with more of these coupons illustrated than ever before, plus, detailed information on replacement certificates. The survey of MPC replacement notes now includes more than 1500 serial number reports along with additional information and illustrations. Never before published information and illustrations of the yet to be released series 691 and 701 are also included. The catalog section is also updated as to values and an essay on the investment aspects of MPC is also included. There are also many other new features and revisions.

This new edition will be available in three versions. The first is the regular softbound edition, the second will be a hardbound edition which will hold up to heavy use much better, and the third will be a special collectors' edition which will be especially prepared on an individual basis for each person who orders one. This last version will have a special binding and other features not found in the first two versions. It will also be limited to no more than the first fifty persons who order it.

The book may be ordered from the publisher:

BNR Press
132 East Second Street
Port Clinton, OH. 43452

Softbound \$20.00
Hardbound \$30.00
Collectors' Special Edition \$65.00
(Add \$2 for postage)

The book may also be ordered directly from the author: Fred Schwan, Drawer 409, Leavenworth, KS. 66048; (913) 651 2878.

the CURRENCY DEALER newsletter

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 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.
 INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an
 investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock
 through a broker.
 ADVERTISING RATES \$15.00 per column inch. Advertising space is limited, ads will be placed in
 first possible edition

the CURRENCY DEALER newsletter

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TORRANCE, CA. 90510-1099Please start sending the Monthly CURRENCY DEALER NEWSLETTER by
FIRST CLASS delivery for: 1 Year \$35.00 2 Years \$61.00

Name _____
 Address _____
 City _____ State _____ Zip _____

MILITARY PAYMENT CERTIFICATES PRICE GUIDE

	Average Circulated		XF		CU	
	BID	ASK	BID	ASK	BID	ASK
Series 461 - Issued 9-16-46 through 3-10-47						
5¢	1.50	2.00	7.00	9.00	45.00	50.00
10¢	1.50	2.00	7.00	9.00	45.00	50.00
25¢	5.00	5.50	16.00	18.00	76.00	84.00
50¢	7.00	8.00	20.00	22.00	95.00	105.00
\$1	4.00	5.00	10.00	12.00	78.00	85.00
\$5	15.00	17.00	32.00	35.00	135.00	150.00
\$10	15.00	17.00	28.00	31.00	135.00	150.00
Series 471 - Issued 3-10-47 through 3-22-48						
5¢	3.00	4.00	9.00	10.00	60.00	65.00
10¢	2.00	3.00	8.00	10.00	50.00	55.00
25¢	8.00	9.00	23.00	25.00	112.00	122.00
50¢	11.00	12.50	30.00	33.00	145.00	160.00
\$1	7.00	8.00	35.00	39.00	180.00	200.00
\$5	725.00	800.00	1600.00	1800.00	4800.00	5300.00
\$10	175.00	200.00	350.00	375.00	1275.00	1425.00
Series 472 - Issued 3-22-48 through 6-20-51						
5¢	.40	.50	.60	1.00	2.50	2.75
10¢	1.50	1.75	7.00	8.00	36.00	40.00
25¢	3.00	3.50	11.00	12.00	73.00	80.00
50¢	5.50	6.00	17.00	19.00	110.00	120.00
\$1	5.50	6.00	23.00	26.00	135.00	150.00
\$5	75.00	80.00	250.00	275.00	1200.00	1325.00
\$10	26.00	29.00	135.00	145.00	900.00	1000.00
Series 481 - Issued 6-20-51 through 5-25-54						
5¢	.75	1.00	3.00	4.50	13.00	15.00
10¢	.75	1.00	1.50	2.25	13.00	15.00
25¢	2.00	2.50	7.00	9.00	27.00	30.00
50¢	4.00	5.00	18.00	20.00	80.00	90.00
\$1*	8.00	9.00	23.00	25.00	140.00	155.00
\$5	45.00	50.00	170.00	190.00	800.00	900.00
\$10	32.00	35.00	145.00	160.00	625.00	700.00
* Left Position Number Worth 10% More						
Series 521 - Issued 5-25-54 through 5-27-58						
5¢	.75	1.00	3.00	4.00	12.00	13.00
10¢	.75	1.00	3.50	4.00	13.00	14.00
25¢	1.75	2.00	6.00	7.50	35.00	38.50
50¢	2.75	3.25	12.00	13.00	77.50	85.00
\$1	5.00	5.50	18.00	20.00	80.00	90.00
\$5	145.00	165.00	270.00	300.00	1300.00	1450.00
\$10	110.00	125.00	240.00	260.00	900.00	1000.00
Series 541 - Issued 5-27-58 through 5-26-61						
5¢	.30	.40	.75	1.00	2.50	2.75
10¢	.75	1.00	1.00	2.00	10.00	11.00
25¢	1.50	1.75	5.00	6.00	16.00	17.50
50¢	1.75	2.00	10.00	11.00	45.00	50.00
\$1	6.50	7.00	32.00	35.00	140.00	155.00
\$5	600.00	650.00	800.00	875.00	1800.00	2000.00
\$10	200.00	225.00	675.00	750.00	1400.00	1550.00
Series 591 - Issued 5-26-61 through 1-6-64						
5¢	1.00	2.00	5.00	6.00	40.00	45.00
10¢	1.00	2.00	6.00	7.00	42.00	46.00
25¢	8.00	10.00	22.00	24.00	95.00	105.00
50¢	14.00	15.50	37.00	41.00	185.00	210.00
\$1	9.00	10.00	33.00	36.00	175.00	200.00
\$5	300.00	340.00	500.00	550.00	1500.00	1650.00
\$10	145.00	160.00	240.00	260.00	975.00	1050.00

GRADING

Gem Crisp Uncirculated
 Choice Crisp Uncirculated
 Crisp Uncirculated
 AU
 XF
 VF
 VG

— An almost perfect note. Better than average margins. No aging or fading.
 — A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
 — No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
 — (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
 — Circulated, may have some folds. Still has some crispness.
 — Some circulation; may show several folds and will have lost some of its crispness and color.
 — Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.



DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	325.00	350.00	1000.00	1100.00	2350.00	2550.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	525.00	570.00	1500.00	1625.00	3000.00	3250.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	5000.00	5400.00	9000.00											

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	36.00	40.00	90.00	97.00	140.00	150.00	225.00	245.00	300.00	325.00	400.00	435.00	585.00	635.00
1862 \$2	FR 41	48.00	52.00	175.00	190.00	225.00	245.00	350.00	380.00	450.00	500.00	825.00	900.00	1450.00	1600.00
1862 \$3 \$5	FR 61-63	40.00	44.00	105.00	115.00	175.00	190.00	250.00	275.00	365.00	395.00	525.00	570.00	800.00	875.00
1862 \$3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	450.00	500.00	725.00	800.00	950.00	1050.00	1525.00	1675.00
1862 \$3 \$20	FR 124-126	150.00	165.00	475.00	510.00	700.00	760.00	900.00	975.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00
1862 \$3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862 \$3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	825.00	900.00
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	1950.00	2150.00
1869 \$5	FR 64	42.00	45.00	110.00	120.00	180.00	195.00	250.00	270.00	350.00	400.00	525.00	575.00	725.00	775.00
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1350.00	1500.00
1869 \$20	FR 127	170.00	185.00	475.00	510.00	800.00	875.00	1275.00	1400.00	1800.00	1950.00	2900.00	3200.00	4000.00	4400.00
1869 \$50	FR 151	1600.00	1750.00	6000.00	—	—	8300.00	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	380.00	410.00
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	600.00	650.00
1874 \$50	FR 152	500.00	540.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	315.00	340.00
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	375.00	410.00
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	300.00	330.00
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00
1875 \$20	FR 128	115.00	125.00	250.00	270.00	400.00	430.00	500.00	540.00	725.00	800.00	1025.00	1150.00	1550.00	1700.00
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	475.00	520.00
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	325.00	350.00	775.00	850.00	1075.00	1175.00	1475.00	1575.00
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	245.00	325.00	350.00	425.00	460.00	875.00	950.00	1125.00	1225.00
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	245.00
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	975.00	1075.00	1425.00	1525.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	300.00	325.00	380.00	410.00
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	120.00	130.00						

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8ID	VG ASK	VF 8ID	VF ASK	XF 8ID	XF ASK	AU 8ID	AU ASK	CU 8ID	CU ASK	CH CU 8ID	CH CU ASK	GEM CU 8ID	GEM CU ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	825.00	+ 900.00	1225.00	+ 1350.00	1650.00	+ 1800.00	2050.00	+ 2250.00
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	775.00	+ 850.00	1200.00	1300.00	1550.00	+ 1700.00	2000.00	+ 2200.00
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	45.00	50.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	40.00	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00
1882 \$10	FR 479-492	45.00	50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00
1882 \$20	FR 493-506	55.00	60.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	50.00	55.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	54.00	+ 59.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00
1882 \$20	FR 549-557	64.00	+ 70.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00
1882 \$10	FR 576-578	55.00	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00
1882 \$20	FR 580-585	65.00	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00
FEDERAL RESERVE BANK NOTES															
1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	45.00	48.00	70.00	80.00	85.00	95.00	115.00	125.00
1918 \$2	FR 747-780	35.00	38.00	90.00	100.00	120.00	130.00	170.00	185.00	230.00	+ 250.00	330.00	360.00	450.00	490.00
1915/18 \$5	FR 781-809	23.00	25.00	45.00	50.00	100.00	110.00	140.00	150.00	170.00	185.00	330.00	360.00	460.00	+ 500.00
1915/18 \$10	FR 810-821	70.00	80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	950.00	1050.00	1550.00	+ 1700.00
1915/18 \$20	FR 822-830	140.00	+ 150.00	335.00	+ 360.00	450.00	490.00	675.00	725.00	800.00	875.00	1325.00	1425.00	2300.00	+ 2500.00
FEDERAL RESERVE NOTES															
1914 \$5 red seal	FR 832-843	25.00	27.00	32.00	35.50	50.00	55.00	70.00	80.00	130.00	140.00	200.00	225.00	275.00	300.00
1914 \$5 blue	FR 844-891	13.00	14.00	17.00	18.00	19.00	21.00	23.00	25.00	40.					

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	VF	XF	AU	CU	CH CU	GEM CU				
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	CH CU	GEM CU
50¢ Justice—red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00
50¢ Justice—red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00
50¢ Justice—auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00
50¢ Justice—green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00
50¢ Justice—grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00
FOURTH ISSUE (1869-75)												
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	9.00	—	10.00	15.00	23.00	—	25.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	18.00	—	19.50	24.00	50.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	21.00	—	23.00	35.00	78.00
FIFTH ISSUE (1874-76)												
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	13.00	—	14.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.00	—	15.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	85.00	90.00	95.00	105.00	125.00	135.00
10¢ back	FR 1243	22.00	24.00	29.00	32.00	35.00	38.00	65.00	70.00	80.00	90.00	110.00	120.00
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00
SECOND ISSUE													
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00
25¢ face	FR 1283	28.00	32.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00
THIRD ISSUE													
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	155.00
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00
10¢ face—printed Colby & Spinner	FR 1251	30.00	32.00	45.00	50.00	70.00	75.00	90.00	100.00	110.00	120.00	145.00	160.00
10¢ face—auto. Colby & Spinner	FR 1253	40.00	45.00	65.00	70.00	80.00	85.00	100.00	110.00	115.00	125.00	150.00	165.00
10¢ face—auto. Jeffries & Spinner	FR 1254	110.00	130.00	150.00	180.00	200.00	220.00	2200.00	—	2900.00	—	4300.00	—
10¢ back red	FR 1253-1254	25.00	30.00	40.00	45.00	70.00	75.00	80.00	85.00	115.00	125.00	135.00	145.00
10¢ back green	FR 1255	25.00	30.00	35.00	38.00	65.00	70.00	80.00	85.00	105.00	115.00	125.00	135.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	70.00	85.00	92.00	100.00	110.00	145.00	160.00	170.00	185.00
25¢ back red	FR 1291	24.00	26.00	38.00	40.00	60.00	65.00	80.00	90.00	120.00	130.00	150.00	165.00
2													

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.35	1.50	1.65	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1935 T \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 S \$5	FR 1650	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 S \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 B \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 C \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.00	17.50	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	18.00	20.00	22.00	24.00	30.00	32.50
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	40.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	80.00	95.00	105.00	110.00	120.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	175.00	190.00	250.00	270.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	130.00	150.00	200.00	215.00	250.00	270.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—</td



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December, 1981 "Demand Notes . . . an In-Depth Look + MPC Price Up-date"
January, 1982 "Large Size Two Dollar Silver Certificates"**
February, 1982 "Large Size Five Dollar Silver Certificates"**
March, 1982 "U.S. Treasury Notes"
April, 1982 "M.P.C. Replacement Certificates + MPC Price Up-date"
May, 1982 "Souvenir Cards"**
June, 1982 "Silver Certificates of 1899"**
July, 1982 "Silver Certificates of 1896--The Educational Notes"**
August, 1982 "The Present State of the Currency Market--and other comments"
September, 1982 "Uncut \$2 Star Sheets"
October, 1982 "National Bank Notes . . . a bright spot in the currency market"
November, 1982 "Uncirculated Large Size Currency by Type"
December, 1982 "Collecting One Dollar Legal Tender Notes - by Seal and Serial Number"
January, 1983 "Military Payment Certificates"
February, 1983 "Fractional Currency frequently asked questions and answers"
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May, 1983 "Military Payment Certificates . . . an update"
June, 1983 "The Switch from Large Size . . . Small Size Notes"
July, 1983 "Counterfeit or Genuine?"
August, 1983 "The '83 Memphis Show"
September, 1983 "Military Payment Certificates . . . an update"
October, 1983 "Military Payment Certificates . . . an update"
November, 1983 "Encased Postage"
December, 1983 "Military Payment Certificates . . . an update"
January, 1984 "Demonetization"
February, 1984 "Blue Ends and Brown Seals"
March, 1984 "Large Size Gold Certificates"
April, 1984 "Military Payment Certificates . . . an update"
May, 1984 "A Collector's Guide to Grading"
June, 1984 "Foreign Born American Citizens Honored on U.S. Paper Money"
July, 1984 "U.S. Paper Money Changes Delayed"
August, 1984 "Military Payment Certificates . . . an update"
September, 1984 "World War II Emergency Notes"
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the CURRENCY DEALER NOVEMBER 1987

newsletter

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter*

Vol. 8 No. 11

Single copy price: \$3.50

COLLECTORS LEADING THE WAY PAPER MONEY ACTIVE AT LONG BEACH CONVENTION

ACTIVITY ...across the market

By Frank A. Nowak

At the Long Beach show of a month ago, currency fared far better than coins. Small size types, large size types, nationals and obsoletes were all actively being sought. Reports from other shows and dealers confirm a stable and active market. Certain areas are more active than others and there are a few specific areas of weakness, nevertheless, the currency market must be considered healthy. Dealers are now looking forward to St. Louis, but few predictions have been heard.

LARGE SIZE TYPE NOTES

Large size type notes in the VG through Fine grades are very active. The VF through AU grades also remain very active being the most sought after grades by collectors. Top quality large types are saleable but are not nearly as active as their lower grade counterparts. Most dealer to dealer trades in the quality grades are at a slight discount from "bid." Collectors tend to shun the top grades for fear of being burned with overgraded or "doctored" notes. This trend is likely to continue until an independent grading verification service is established.

SMALL SIZE NOTES

If quality grades are being shunned in the large size types, then the opposite is true in the small size types. Of course, small size types have not been "restored" to the degree of the large types, primarily because a note selling for \$25 is not worth the effort and expense of restoration that a note selling for \$250 is. Small size types remain quite strong and they are elusive at conventions. Even lightly circulated notes of the more common issues are proving saleable in today's market. Well circulated notes, unless the particular issue is rare, remain without any collector value, although, there may be some slight novelty value.

FRACTIONAL CURRENCY

Fractional is no worse than it was last month, in fact, there might even have been a slight improvement. Even with an improvement it remains at the bottom of the currency pile.

NATIONAL BANK NOTES

There have been subtle changes taking place in the nationals. A couple of dealers have been making comments for several months. First, the type nationals (non-rare banks) are doing fine. There is strong demand for even the large size 3rd charter period notes in the VG to VF grades. Small size type nationals are soft, but not as sluggish as in the past. Notes of mediocre rarity are stale unless the owner wishes to part with them at prices commensurate with type note prices. The subtle changes mentioned earlier are occurring for

notes which are of high bank rarity, but for which no immediate home exists. Prices for these notes are moderate. High rarity notes for which there are collectors (even if there is only one collector) will still bring a big number.

MISCELLANEOUS

Obsoletes continue strong. Confederate too, remains very healthy. Most dealers in both obsolete and confederate material are still complaining that they cannot find enough material. Foreign banknotes also remain active as does stock and bond material. Periphery material continues strong. Just about all those areas which are collector dominated (as opposed to investment oriented) are doing very well. Collectors, as always, provide a stable, healthy base for any market.

MPC

A Specialized Market



Rare Series 541 \$5

by Fred Schwan

The military payment certificate (MPC) market is specialized; some would say that this is an understatement. It is much like the market for United States obsoletes or even national bank notes. Rare notes in all three of these specialized areas are actively, even vigorously, sought by specialized collectors and the dealers who service them. This means that money is being made in MPC. This profit need not be limited to the specialized dealers.

In order to make money on MPC, a dealer needs two pieces of knowledge. He/she must know what to buy and where to sell it. Because most dealers do not know where to sell MPC, they do not bother to learn what to buy.

(Continued on Page Two)

the CURRENCY DEALER newsletter

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 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis.
 Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the
 broad information sources of the Newsletter make it a very accurate reflection of the market.
 INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an
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MPC - A SPECIALIZED MARKET

(Continued from Page One)

It is not really that difficult a task to learn what to buy. Most paper money catalogs now include MPC. There is also a catalog devoted exclusively to MPC. These catalogs are like all the rest, they give an idea of relative rarity and pricing, but many important details will evade the casual reader. Which are hoard notes, which are sleepers, what are the scarce varieties? You are not likely to learn these things unless you deal regularly in MPC. However, you do not need to learn these things.

You need only learn a few things and then apply the knowledge which you have from experience in your own numismatic background. Here are a few things to keep in mind. First, condition is not critical. Rare, even scarce, certificates with high catalog values in very good or fine condition do indeed sell. In fact, they sell fast! Do not be fooled, however, into thinking that a high price (say \$500) means that a very good example of this note is also a fast seller. If the price in the catalog for this grade is low, the catalog is probably correct. The *CDNL* publishes periodic price trends for MPC. Not only are these trends up to date, but they are in a convenient format to keep on file or even to carry to a coin show.



Beautiful 'Caribou' reverse of Series 692 \$5

Secondly, junk is junk. You know this rule very well. You probably learned it the hard way. A rag which lists at \$1 is not a good value at any price. Even 50 of these at a low price is a loser; something times nothing is still nothing. This is not to say that the price must be high for the deal to be good. Uncirculated notes which list at \$5 are very salable by the specialized dealer who will be pleased to buy it for \$3. This is the type note which you might frequently buy at a coin show for \$2, or even for 50 cents. Unfortunately, it is still not a good deal because it is not worth your time to send it off in order to make \$1 or even \$2. However, if the seller has a run of 50 or 100 pieces (a situation which is not that unusual) it is certainly worth your while to make a purchase.

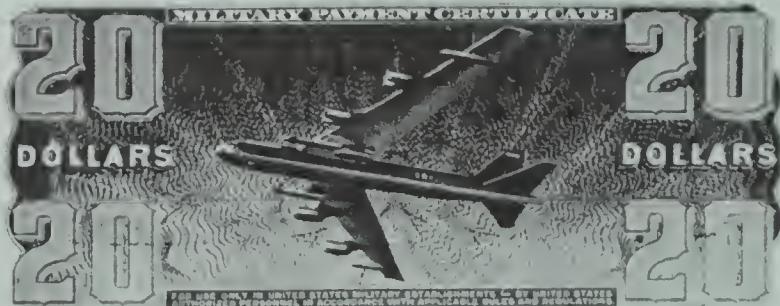
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'Bomber' Vignette of Series 681 \$20

This last example has pointed out the importance of the second piece of knowledge which was described in paragraph two above--knowing where to sell. Every paper money dealer should have another dealer contact (or contacts) to whom he can sell MPC when he/she finds it. The first thing to learn in finding contacts, and this may be a surprise, is that dealers who buy and sell MPC regularly are more likely to be dealers in world paper money than in United States paper. I do not think that you want a history or sociology lecture here, so I will not attempt to explain this. This is an interesting phenomena but it is true.

How can you develop the specialized contacts? I would love to include a list here but I am afraid of getting in trouble with everyone! The *Bank Note Reporter* and believe it or not *Coin World* and others have advertising from dealers in MPC. *Coin World* has had a special classified category (#151, military scrip) for many years.

Watch the advertisements for dealers who routinely buy MPC. If you are real ambitious, you can even write these dealers and obtain a copy of their lists (please at least send a SASE) in order to get a better idea of their business. Add the names of these dealers to your list of contacts/customers which you take to coin shows. This is an important idea; get the phone number and be sure to take it with you to coin shows. Dealers who have done this in the past have made money; there is no reason that you cannot do it too!

One last comment is necessary about where not to sell MPC. Do not sell MPC by auction. Many collectors and a few dealers have made the mistake of trying to sell collections via auction. This advice has been published several times but sellers continue to violate it. There are many examples of the truth of this advise. Consignors who failed to heed it lost thousands of dollars in just the past few months. Let it suffice here to say that it is true.

In summary, you can make money with MPC. The keys are 1) learning a little about what to buy (and watching for such material), and 2) preparing a list of contacts who will buy the MPC which you locate.

Fred Schwan / Drawer 409 / Leavenworth, KS. 66048

GRADING

Gem Crisp Uncirculated
Choice Crisp Uncirculated
Crisp Uncirculated
AU
XF
VF
VG

An almost perfect note. Better than average margins. No aging or fading.
 - A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counter smudge or wrinkles.
 - No trace of circulation. Can have centering problems, pin holes, counter smudges, wrinkles, close margins, or a corner tip fold (not into design).
 - (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
 - Circulated, may have some folds. Still has some crispness.
 - Some circulation; may show several folds and will have lost some of its crispness and color.
 - Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	BID	ASK	VF	BID	ASK	XF	BID	ASK	AU	BID	ASK	CU	CH	CU	GEM CU
1861 \$5	FR 1-5		325.00	350.00	1000.00	1100.00	2350.00	2550.00	—	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10		525.00	570.00	1500.00	1625.00	3000.00	3250.00	—	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15		5000.00	5400.00	9000.00	—	—	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	36.00	40.00	90.00	97.00	145.00	+	155.00	225.00	245.00	300.00	325.00	400.00	435.00	585.00	635.00	
1862 \$2	FR 41	48.00	52.00	175.00	190.00	225.00	245.00	365.00	+	395.00	450.00	500.00	825.00	900.00	1450.00	1600.00	
1862-3 \$5	FR 61-63	40.00	44.00	105.00	115.00	175.00	190.00	250.00	275.00	365.00	395.00	525.00	570.00	800.00	875.00	—	
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	465.00	+	510.00	725.00	800.00	950.00	1050.00	1525.00	1675.00	—
1862-3 \$20	FR 124-126	150.00	165.00	475.00	510.00	700.00	750.00	900.00	975.00	1250.00	1350.00	2000.00	2200.00	3500.00	3860.00	—	—
1862-3 \$50	FR 148-150	900.00	975.00	3800.00	4100.00	6300.00	+	7000.00	—	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1800.00	1950.00	4500.00	4900.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—	—
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	275.00	295.00	425.00	475.00	625.00	675.00	850.00	925.00	—	—
1869 \$2	FR 42	60.00	64.00	185.00	200.00	360.00	390.00	500.00	540.00	665.00	720.00	1000.00	1100.00	2000.00	2200.00	—	—
1869 \$5	FR 64	42.00	45.00	110.00	120.00	180.00	195.00	250.00	270.00	350.00	400.00	525.00	575.00	725.00	775.00	—	—
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	500.00	540.00	660.00	730.00	850.00	925.00	1400.00	1550.00	—	—
1869 \$20	FR 127	170.00	185.00	475.00	510.00	800.00	875.00	1275.00	1400.00	1800.00	1950.00	2900.00	3200.00	4000.00	4400.00	—	—
1869 \$50	FR 151	1600.00	1750.00	6000.00	—	8300.00	—	—	—	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2600.00	2800.00	5400.00	5900.00	7200.00	8200.00	—	—	—	—	—	—	390.00	420.00	—	—
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	600.00	650.00	—	—
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	450.00	—	—	—	—
1874 \$50	FR 152	500.00	540.00	1100.00	1200.00	1900.00	2050.00	3350.00	3600.00	5000.00	5500.00	—	—	—	—	—	—
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	325.00	350.00	—	—
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	385.00	415.00	—	—
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	310.00	335.00	—	—
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1100.00	1200.00	1600.00	1750.00	—	—
1875 \$20	FR 128	115.00	125.00	250.00	270.00	400.00	430.00	500.00	540.00	725.00	800.00	1025.00	1150.00	1550.00	1700.00	—	—
1875 \$50	FR 153	400.00	435.00	1000.00	1100.00	1850.00	2025.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	270.00	290.00	380.00	415.00	—	—
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	475.00	520.00	—	—
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	—	—
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	350.00	375.00	775.00	850.00	1075.00	1175.00	1475.00	1575.00	—	—
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1450.00	1600.00	—	—
1878 \$50	FR 154	400.00	435.00	900.00	1000.00	2000.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	80.00	90.00	120.00	135.00	175.00	190.00	235.00	255.00	—	—
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	245.00	325.00	350.00	425.00	460.00	875.00	950.00	1125.00	1225.00	—	—
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	245.00	—	—
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00	—	—
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	975.00	1075.00	1425.00	1525.00	—	—
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00				

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU		
		B10	ASK	B10	ASK	B10	ASK	B10	ASK	B10	ASK	B10	ASK	B10	ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	45.00	50.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00	
1875 \$1 scallops	FR 383-386	45.00	50.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00	
1875 \$2 rays	FR 387-389	225.00	245.00	410.00	445.00	625.00	675.00	825.00	900.00	1225.00	1350.00	1650.00	1800.00	2100.00	2300.00	
1875 \$2 scallops	FR 390-393	225.00	245.00	400.00	435.00	575.00	625.00	775.00	850.00	1200.00	1300.00	1550.00	1700.00	2050.00	2250.00	
1875 \$5 rays	FR 394-399	45.00	50.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	45.00	60.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	80.00	85.00	300.00	350.00	425.00	465.00	650.00	725.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00	
1875 \$10 scallops	FR 416-423	75.00	80.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00	
1875 \$20 rays	FR 424-429	120.00	130.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00	
1875 \$20 scallops	FR 431-439	120.00	130.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE																
(BROWN BACK)																
1882 \$5	FR 466-478	40.00	45.00	65.00	70.00	100.00	110.00	135.00	150.00	325.00	340.00	425.00	460.00	500.00	550.00	
1882 \$10	FR 479-492	45.00	50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00	
1882 \$20	FR 493-506	55.00	60.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00	
SECOND CHARTER - SECOND ISSUE																
(DATE BACK)																
1882 \$5	FR 532-538	50.00	55.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00	
1882 \$10	FR 539-548	54.00	59.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00	
1882 \$20	FR 549-557	64.00	70.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1000.00	1100.00	
SECOND CHARTER - THIRD ISSUE																
(VALUE BACK)																
1882 \$5	FR 573-575	50.00	55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1000.00	1100.00	
1882 \$10	FR 576-579	55.00	60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1400.00	1500.00	
1882 \$20	FR 580-585	65.00	70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1400.00	1500.00	1800.00	1950.00	
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	30.00	35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00	44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00	65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE																
(DATE BACK)																
1902 \$5 blue seal	FR 590-597	12.00	15.00	25.00	28.00	40.00	44.00	60.00	65.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	16.00	+	20.00	30.00	35.00	45.00	50.00	70.00	75.00	170.00	180.00	230.00	250.00	290.00	320.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	45.00	50.00	70.00	75.00	100.00	110.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE																
1902 \$5 blue seal	FR 598-612	10.00	15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	175.00	190.00	
1902 \$10 blue seal	FR 624-638	16.00	+	20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	200.00	220.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	250.00	270.00	

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	10.00	11.00	20.00	22.00	24.00	26.00	45.00	48.00	70.00	80.00	85.00	95.00	1
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U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIE OBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU		
		81D	ASK	810	ASK	BID	ASK	B10	ASK	BID	ASK	BID	ASK	BID	ASK	
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00	
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	—	
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	360.00	
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00	
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00	
FOURTH ISSUE (1869-75)																
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	9.00	10.00	13.00	—	14.00	20.00	22.00	30.00	33.00	50.00	55.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	30.00	35.00	50.00	55.00	95.00	105.00	120.00	130.00	
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	18.00	19.50	24.00	26.00	50.00	55.00	75.00	80.00	
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	70.00	75.00	90.00	98.00	145.00	158.00	260.00	300.00	
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00	
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	21.00	23.00	30.00	—	70.00	—	75.00	90.00	
FIFTH ISSUE (1874-76)																
10¢ green seal	FR 1264	3.60	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00	
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	8.00	9.00	12.00	—	13.00	16.00	20.00	22.00	
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	9.00	10.00	14.00	—	18.00	20.00	25.00	27.00	
50¢	FR 1308-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00	

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIE OBERG NUMBERS	NARROW MARGIN						WIDE MARGIN						GEM CU	
		B10	CU	ASK	B10	CH. CU	ASK	BID	CU	ASK	BID	CH. CU	ASK	BID	CU
FIRST ISSUE															
5¢ face	FR 1231	25.00	30.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00	—	—
5¢ back	FR 1231	22.00	24.00	28.00	30.00	50.00	55.00	60.00	65.00	85.00	95.00	115.00	125.00	—	—
10¢ face	FR 1243	25.00	27.00	35.00	38.00	40.00	45.00	65.00	70.00	90.00	105.00	125.00	135.00	—	—
10¢ back	FR 1243	22.00	24.00	29.00	32.00	35.00	38.00	65.00	70.00	90.00	100.00	110.00	120.00	—	—
25¢ face	FR 1282	25.00	27.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	150.00	165.00	—	—
25¢ back	FR 1282	20.00	22.00	33.00	36.00	45.00	50.00	65.00	70.00	90.00	100.00	120.00	130.00	—	—
50¢ face	FR 1313	50.00	55.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00	—	—
50¢ back	FR 1313	40.00	45.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00	—	—
SECOND ISSUE															
5¢ face	FR 1232	25.00	27.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00	—	—
5¢ back	FR 1232	20.00	22.00	35.00	38.00	45.00	50.00	70.00	76.00	85.00	92.00	120.00	130.00	—	—
10¢ face	FR 1244	27.00	30.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00	—	—
10¢ back	FR 1244	22.00	24.00	30.00	33.00	48.00	52.00	70.00	76.00	80.00	87.00	100.00	110.00	—	—
25¢ face	FR 1283	28.00	32.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00	—	—
25¢ back	FR 1283	25.00	30.00	36.00	39.00	55.00	60.00	80.00	85.00	115.00	125.00	135.00	145.00	—	—
50¢ face	FR 1314	32.00	34.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00	—	—
50¢ back	FR 1314	30.00	35.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00	—	—
THIRD ISSUE															
3¢ face light	FR 1226	50.00	55.00	60.00	65.00	70.00	75.00	1800.00	—	3000.00	—	5000.00	—	—	—
3¢ face dark	FR 1227	24.00	26.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00	—	—
3¢ back	FR 1226-1227	24.00	26.00	28.00	30.00	40.00	43.00	70.00	76.00	95.00	105.00	125.00	135.00	—	—
5¢ face	FR 1236-1238	27.00	29.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	165.00	—	—
5¢ back red	FR 1236	20.00	22.00	35.00	37.00	45.00	50.00	80.00	95.00	110.00	120.00	140.00	155.00	—	—
5¢ back green	FR 1238	20.00	22.00	35.00	37.00	55.00	60.00	80.00	95.00	105.00	115.00	140.00	155.00	—	—
10¢ face-printed Colby & Spinner	FR 1251</														

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH. CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	1.85	2.10	2.00	2.25	
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.25	3.50	3.75	
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.25	2.50	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.50	+ 1.65	1.60	+ 1.75	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 \$5	FR 1650	—	—	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	8.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	14.50	15.00	16.00	
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.50	8.25	8.00	9.00	10.00	11.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.50	7.00	7.00	8.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.50	7.00	6.75	7.50	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	6.00	7.00	7.00	8.00	9.00	11.00
1933 \$10	FR 1700	650.00	—	775.00	—	1000.00	1200.00	1900.00	2100.00	2700.00	3000.00	3200.00	3500.00	3900.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	14.50	17.00	18.50	19.00	21.00	25.00	27.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	14.50	16.50	+ 18.00	18.00	20.00	22.00	24.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	20.00	22.00	23.00	26.00	30.00	32.50
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50	7.50	10.00	11.00	12.50	14.00	15.00	17.00	25.00	27.00	30.00	33.00	50.00	55.00
1929 Ty. 2 \$5	FR 1800-2	7.00	8.00	11.00	12.00	12.50	14.00	15.00	17.00	25.00	27.00	35.00	38.00	60.00	65.00
1929 Ty. 1 \$10	FR 1801-1	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	35.00	38.00	40.00	45.00	75.00	80.00
1929 Ty. 2 \$10	FR 1801-2	—	13.00	12.00	13.00	15.00	17.00	20.00	22.00	40.00	44.00	45.00	50.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	—	25.00	40.00	45.00	50.00	55.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	—	40.00	44.00	45.00	60.00	66.00	90.00	100.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	—	70.00	80.00	95.00	105.00	110.00	120.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	75.00	85.00	85.00	95.00	110.00	120.00	120.00	175.00	190.00	250.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	—	120.00	120.00	130.00	150.00	165.00	170.00	190.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	120.00	130.00	140.00	150.00	200.00	215.00	250.00	270.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	—	6.00	—



THE SAN DIEGO SHOW JANUARY 20-24, 1988

Dealer set up Thurs. Jan. 20th

THE PRE-SUPER BOWL SHOW
HOLIDAY INN EMBARCADERO
1355 North Harbor Drive on beautiful San Diego Bay
Next Show: MAY 5-8, 1988

DANA LINETT / THE SAN DIEGO SHOW, INC.
P.O. Box 3341 - La Jolla, CA. 92037 - (619) 273-3566

DENVER COLLECTORS SHOW BUY - SELL - TRADE

Coins - Stamps - Baseball Cards
Watches - Gold - Silver - Bullion
Jewelry - Sterling silver many others
Our 5th Year - 1987 -

NOVEMBER 15 - DECEMBER 13
Airport Holiday Inn / I-70 & Quebec
Showtimes 10:00am to 4:30pm
For Info contact: Gary Farnsworth
Box 440205 / Aurora, CO. 80044
(1-303) 755-3915

THE TENTH INVITATIONAL ARIZONA STATE COIN CONVENTION

(Greater Scottsdale-Phoenix Area)
March. 23, 24, 25, 26 - 1988

Paradise Valley Resort
5401 North Scottsdale Road
Scottsdale, Arizona 85253
Room Reservations - 1-800-334-5400
Over 250 Major Dealers Present
24 Hour Security
March 23 - 3-8PM Dealers set up
Security Room Provided
FREE ADMISSION
Show information - (602)951-3655
Next Show - July 13-16, 1988

14th ANNUAL FALL GETTYSBURG BATTLEFIELD COIN SHOW / NOV. 20-22, 1987

Friday - 2 P.M. to 8 P.M.
Saturday - 10 A.M. to 6 P.M.
Sunday - 10 A.M. to 6 P.M.

THE SHERATON INN
Business Route 15 South
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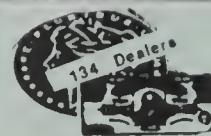
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newsletter

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published by the Coin Dealer Newsletter

Vol. 8 No. 12

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PCDA SHOW MORE ACTIVE THAN COIN SHOW IS CURRENCY GRADING SERVICE NECESSARY?

ACTIVITY ...across the market

by Frank A. Nowak

The main concern of most dealers, and collectors, is what affect the current volatility in the stock market will have on the currency market. There are those who have expressed the view that it is a positive influence in that funds removed from or destined for the stock market will, at least in part, now go towards collectibles, including paper money. And then there are those who have expressed the opinion that some investors will sell their collections, or postpone purchases in order to use the funds to cover the cost of more essential items such as mortgage and auto payments. The only statement we can make at this time is that the jury is still out. At the recent PCDA show in St. Louis, activity was far better than across the hall at the coin show. At the coin show there was an attitude of "let's sit back, wait, and see what's going to happen." The PCDA show was not as well attended as the previous year and the majority of dealers questioned, reported that activity was down a little from the previous year. The Hickman-Oakes sale was not as well attended as expected, although price realizations did not seem to suffer.

LARGE SIZE TYPE NOTES

Hottest segment of the large size type notes is what is affectionately known in the trade as, "swill" — lower grade notes, just about anything from VF on down. Collectors still favor the lightly circulated grades, VF through AU, although activity in the quality grades is slowly expanding. Despite a modest increase in activity, the quality grades still remain thinly supported.

SMALL SIZE NOTES

Little in the way of any quantities of better small size notes were available in St. Louis. Dealers seeking small size found a few pieces here or there. Small size uncirculated notes remain healthy as do even the lightly circulated grades, but the more heavily circulated grades, unless the issue is scarce, are just so much cash.

FRACTIONAL CURRENCY

Fractional continues to be at the bottom of the totem pole. A few astute collectors and dealers are quietly picking up the few better quality and scarcer issues that come onto the market. Lower grade fractional, like the large size types in the same grade, is strong — but it must be priced attractively.

NATIONAL BANK NOTES

National bank notes remain in a world by themselves. If in demand by a collector, a note will fetch a good price. Large size type nationals remain strong in all three charter periods and in most grades. Small size type nationals, in quality or lightly circulated grades, are currently enjoying some success. Notes of mediocre rarity, both large and small size, remain lethargic.

MISCELLANEOUS

Foreign banknotes remain healthy with Thailand and Turkey currently topping the popularity list. Obsoletes and confederate currency continue to be very popular with obsoletes probably the hottest segment of the entire currency field. Periphery material, such as stocks and bond certificates, checks, etc., remain strong.

Professional Currency Examination & Certification Service

by Frank A. Nowak

A coin, in very fine or extra-fine condition, even in AU, will show at least some evidence of wear; and, more importantly, loss of detail and design. But for a piece of currency, even in a grade of very good, the design is basically still all there. Hence, currency lends itself much easier than coins to what one might politely call "restoration." Where a coin can be cleaned or "dipped," a banknote can be washed or "pressed."

There are some restoration techniques that most would consider beneficial. For example, the removal of tape on a note (tape stains are another matter). A note which has been improperly stored in a vinyl type holder at elevated temperatures will have an oily transparency but can be degreased. Some would argue that margin tears should be closed up to prevent further tearing or snagging when the note in question is removed and then re-inserted into a bill holder. We can find no argument against any restoration technique employed to prevent premature deterioration. Even the Bureau of Engraving and Printing was at one time in the currency laundering business,¹ although, this was for preservation, esthetic improvements, or increased longevity and economic considerations is debateable.

We can find no argument against a person who describes and sells a restored or repaired note as such. However, many, if not most, restoration techniques also improve the appearance or esthetic appeal of a note, and hence, its value. If a note with a burn hole in it is repaired and then offered for sale without mention of the repair it is not only deceitful, but most likely, fraudulent, and exemplifies a total lack of ethics on the part of the seller. This is only one of the reasons why a grading certification service for currency is necessary if currency collecting is to have a viable future.

Most restoration or "improvements," both of the past and present, have been and is to lightly circulated notes which can be brought up to, if not "gem" status, at least the uncirculated grade. The two most prevalent improvements being used are the simple pressing of a note (to remove light bends and/or teller handling) and the trimming of the margins of a note with straight equal margins and sharp corners. Both of these techniques are relatively simple and inexpensive and for the inexperienced, difficult to detect. Again, a grading certification service would eliminate at least some of the abuse in this area.

Some dealers buy a note NOT on the basis of what it does grade, but on what it will grade (after improvements). Most of us have heard the remark that dealers have two grading systems, one for buying and one for selling. Since each dealer seems to have his own opinion on grading, then we can make a mathematical like statement that if the total number of currency dealers is X then the total number of currency grading systems is 2X. However, such a statement would be false. Thus far, we have discussed "doctoring" of notes and grading abuses by dealers. There are still the collectors, many of whom, based on the experience of the author, are just as guilty as some dealers. Let's restate the above mathematical statement. If there are X dealers and Y collectors then the total number of grading systems is 2X + 2Y!

If you believe that the collector is sacrosanct, then consider the following two personal examples. About a half dozen years ago, I had an attractive third charter national bank note on the Olney N.B. of Hartford, Michigan, in natural XF-AU condition. An interested collector happened by my bourse table and after considerable examination decided to purchase the note. While writing the check he remarked that he was (Continued on next page ▶)

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

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(Continued from Page One)

pretty sure he could bring the grade of the note up to the quality he considered necessary for inclusion in his collection. The second example is worse since it involves not just an attempt to improve the appearance of the note in question, but also an attempt at deceit and fraud. In 1971, I purchased from a bourse dealer for \$75.00, at the ANA convention, an 1869 \$20 Legal (F127) which had been torn vertically in half and crudely rejoined (badly mismatched) with tape that was turning brown and the glue from which had caused the note to become transparent beneath it. I removed the tape, managed to get rid of the transparency, rejoined the two parts, offered it for sale for what it was² and sold it to a Delaware collector. In 1980, I succeeded in repurchasing the note from the estate of that collector and again offered it for sale for what it was³ and sold it to a California client. About a week or so later, I received a call from a Minnesota dealer who wanted nothing more than to thank me. He had in his possession an 1869 \$20 Legal in about the same grade as the aforementioned note, but without mention of any repair which he had just received from a California "collector." The note looked perfectly all right to him and yet something gnawed at the back of his mind, so he checked my catalog, noted the photograph of the repaired note and sure enough it was the same note. I don't know who finally ended up with the note but for the record it was graded fine (repairs aside) and the serial number is A463633*.

This brings up one of the strongest weapons any currency grading or certification service can have. Banknotes, with rare exceptions, have serial numbers. They have records, pedigrees, if you wish. This can be useful in case of theft, as well as grading. Most auction catalogs have photographs of many of the actual notes being offered. Some even go so far as to list the serial number of the note or notes being offered, even if not pictured. At least one unpublished compilation already exists.⁴ Of course, considerable difference of opinion exists on grading and a particular note may show some deviations from a norm. On the other hand, if a note is described as well-soiled and circulated, with pinholes, and laundered, and later is offered as a full crisp AU, free of pinholes, then the reader can judge for himself the necessity of a grading service.

So far, only the need for a grading service has been discussed. The real problem is how will it be done and who will do it. Actually, the "how" is a bigger problem than the "who." Coins can be nicely sealed up in "slabs." That's not a viable solution for currency. Part of the grading of currency is done by feel — actually touching the note by sliding the note between a gentle pinching of the index finger and thumb to determine if it has good body. This cannot be done if the note is encapsulated in any manner and most dealers will have nothing to do with such a note; and, as I have previously stated⁵, rightly so. Few dealers will take someone else's word for the grade of a note (the "who" problem). They are well aware of what can be done to a note and wish to make up their own mind as to its grade; this author is no exception.

But there's another part to the "how" problem. Consider a sealed note (even if only partially sealed so it can "breathe"), which is sitting in the glove compartment of an automobile on a summer day in Phoenix, Arizona. I have had a can of soda, inside an empty "Playmate" ice chest on the floor of the car, open up from heat on such an occasion. I do not know of any product suitable for encapsulation of currency which will not cause damage to a note at temperatures of slightly over 200 degrees Fahrenheit. Of course, the grade of an encapsulated note can be changed by simply leaving it sit in the sunlight for awhile. We've all seen what happens to a newspaper left in the sun. Although a banknote is usually printed on far superior paper, it will, nevertheless, in time, show the effects of ultraviolet light. Or, your encapsulated note could find itself in a flooded basement.

The long and the short of it is that any type of encapsulation is out (unless somebody out there has another idea). Thus, any grade certification is valid only at the time that it is made. Re-certification may then be necessary at a later time, even as short a time as a few hours. Actually, it is not as bad as it sounds. Once graded or certified, at least a record can exist for that note, by catalog number and serial number, from which future certifications can be compared. One could not resubmit a note for certification in hopes of coming up with a better result. It is true that grading standards change with time, but this is a gradual thing, taking several months at a minimum for only minor

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changes. Grading standards loosen when demand is high and tighten when demand slackens. A grading service will help to alleviate these fluctuations. Actually, it may not be necessary to put a specific grade on a note. A listing of a note's problems, such as a pinhole here, a corner fold there, or whatever, may be all that is required. A study of current philatelic certification services could prove invaluable in setting up any currency certification and/or grading service.

Now we come to one of the more difficult parts of the problem, the "who" part. Who does the grading and/or certification? At least three people should examine each note submitted for certification; they should work independently of each other with each reaching, in writing, their own conclusion. The person submitting a note for certification should receive a copy of all three conclusions and copies of those conclusions should also be filed for future reference with the certification service. Those performing certification should not know who the owner is of the submitted note being certified, or who the potential buyer, or seller is, or may be. This, in the close knit community of both dealers and collectors of paper money, may not always be possible.

The actual working members of the certification service should be selected by as large a population of dealers, collectors, and investors as possible. The membership of SPMC is a potential selecting body. A selection by dealers alone will not work as you will eventually run into the problem of having the fox guarding the henhouse. The problem will be to find individuals who are not only willing to work on a grading or certification service, but who are also knowledgeable enough to do so. I was only recently shown an early \$50 legal tender note which had been declared genuine by a certification service, and which was, even to the less experienced, obviously counterfeit.

Of course, there are a number of dealers who will be vehemently opposed to any certification service, and in particular, to one that they personally do not have a direct voice in and who will bend your ear at every opportunity to heap verbal criticism upon it. Those are the ones who are the blantant abusers of grading and make for the necessity of just such a grading certification service. Their sole interest in paper money is to have the collectors, investors, and other dealers support them in the manner to which they would like to become accustomed.

This author will admit that he himself has not been lilly-white, but he is willing to try to improve conditions. And any ethical seller (dealer, auction firm, investor, or collector) should be willing to state a grade (fully defined) on the invoice for the note he is selling. Then, if the purchaser promptly submits the note for certification (at his or her expense) and the certified grade is less than the invoice grade, the seller must, if the purchaser promptly requests it, refund the purchase price. I can think of one exception (and there may be more) to this rule: If the buyer offers the note for sale prior to requesting the refund, then the seller is no longer obligated to refund the purchase price because of grade and the sale is final.

I could go on almost indefinitely with problems which will arise, with definitions which must be formalized, procedures which would have to be implemented, etc. There are many things which cannot be accomplished in a years time if you don't first sit down and think about them for five minutes. Any currency grading certification service is going to have to be carefully planned and even then the first year or so is going to be quite chaotic for all concerned. It may prove impossible, but this author is not going to say it is impossible until it is tried at least once and perhaps several times. Failure to have a currency grading certification coupled with continued abuses will result in the erosion of collector and investor interest and relative prices.

- 1) U.S. Treasury Department, "History of the Bureau of Engraving and Printing 1862-1962," Chapter 4, pages 76-79. Washington, Government Printing Office, 1962.
- 2) Vault, The, fixed price list No. 23, Nov. 8, 1971.
- 3) Vault, The, fixed price list No. 69, March 17, 1980.
- 4) Gengerke, Martin, U.S. Paper Money Records, July 20, 1987.
- 5) Nowak, Frank A., Condition, Currency Dealer Newsletter, Vol. 2, No. 4, April, 1981.

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Choice Crisp Uncirculated
Crisp Uncirculated

AU
XF
VF
VG

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold. (not into design)
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated may have some folds. Still has some crispness.
- Some circulation; may show several folds and will have lost some of its crispness and color.
- Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	325.00	350.00	1,000.00	1,100.00	2,350.00	2,550.00	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	525.00	570.00	1,500.00	1,625.00	3,000.00	3,250.00	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	5,000.00	5,400.00	9,000.00	--	--	--	--	--	--	--	--	--	--	--

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	36.00	40.00	90.00	97.00	150.00	165.00	225.00	245.00	300.00	325.00	400.00	435.00	600.00	650.00	
1862 \$2	FR 41	48.00	52.00	175.00	190.00	225.00	245.00	375.00	410.00	450.00	500.00	850.00	925.00	1,450.00	1,600.00	
1862-3 \$5	FR 61-63	40.00	44.00	105.00	115.00	175.00	190.00	260.00	285.00	365.00	395.00	525.00	570.00	800.00	875.00	
1862-3 \$10	FR 93-95	80.00	85.00	225.00	245.00	325.00	355.00	475.00	515.00	725.00	800.00	950.00	1,050.00	1,525.00	1,675.00	
1862-3 \$20	FR 124-126	160.00	+	175.00	475.00	510.00	700.00	925.00	1,000.00	1,250.00	1,350.00	2,000.00	2,200.00	3,500.00	3,860.00	
1862-3 \$50	FR 148-150	900.00	975.00	3,800.00	4,100.00	6,400.00	+	7,000.00	--	--	--	--	--	--	--	
1862-3 \$100	FR 165-167	1,800.00	1,950.00	4,500.00	4,900.00	6,900.00	7,900.00	--	--	--	--	--	--	--	--	
1869 \$1	FR 18	36.00	39.00	110.00	120.00	195.00	210.00	280.00	+	300.00	425.00	475.00	625.00	675.00	850.00	
1869 \$2	FR 42	60,000	64.00	185.00	200.00	360.00	390.00	510.00	+	550.00	665.00	720.00	1,000.00	1,100.00	2,000.00	
1869 \$5	FR 64	42.00	45.00	110.00	120.00	195.00	210.00	255.00	+	275.00	350.00	400.00	525.00	575.00	725.00	
1869 \$10	FR 96	60.00	65.00	250.00	270.00	380.00	410.00	510.00	+	550.00	660.00	730.00	850.00	925.00	1,400.00	
1869 \$20	FR 127	180.00	+	200.00	475.00	510.00	800.00	875.00	1,300.00	+	1,425.00	1,800.00	1,950.00	2,900.00	3,200.00	4,400.00
1869 \$50	FR 151	1,625.00	+	1,775.00	6,000.00	--	8,400.00	+	--	--	--	--	--	--	--	
1869 \$100	FR 168	2,600.00	2,800.00	5,400.00	5,900.00	7,200.00	8,200.00	--	--	--	--	--	270.00	290.00	390.00	
1874 \$1	FR 19	20.00	22.00	40.00	45.00	85.00	95.00	135.00	145.00	200.00	220.00	270.00	290.00	450.00	650.00	
1874 \$2	FR 43	35.00	37.50	95.00	102.00	155.00	170.00	270.00	290.00	325.00	375.00	410.00	--	--	--	
1874 \$50	FR 152	500.00	540.00	1,100.00	1,200.00	1,900.00	2,050.00	3,350.00	3,600.00	5,000.00	5,500.00	--	--	--	--	
1875 \$1	FR 20-26	20.00	22.00	40.00	44.00	65.00	71.00	100.00	110.00	150.00	165.00	200.00	230.00	325.00	350.00	
1875 \$2	FR 44-47	30.00	32.00	60.00	67.00	90.00	100.00	125.00	140.00	200.00	225.00	295.00	320.00	385.00	415.00	
1875 \$5	FR 65-68	32.00	34.00	55.00	60.00	80.00	90.00	110.00	120.00	175.00	195.00	225.00	245.00	325.00	350.00	
1875 \$10	FR 97-98	110.00	120.00	245.00	265.00	375.00	405.00	525.00	575.00	800.00	900.00	1,100.00	1,200.00	1,600.00	1,750.00	
1875 \$20	FR 128	120.00	+	130.00	250.00	270.00	410.00	450.00	500.00	540.00	725.00	800.00	1,025.00	1,150.00	1,550.00	
1875 \$50	FR 153	400.00	435.00	1,000.00	1,100.00	1,850.00	2,025.00	2,800.00	3,100.00	4,800.00	5,300.00	--	--	--	--	
1875 \$100	FR 170	1,300.00	1,450.00	4,000.00	7,300.00	8,000.00	--	--	--	--	--	260.00	280.00	380.00	415.00	
1878 \$1	FR 27	20.00	22.00	43.00	47.00	73.00	80.00	115.00	125.00	170.00	185.00	--	--	--	--	
1878 \$2	FR 48	30.00	32.00	65.00	72.00	105.00	115.00	165.00	185.00	215.00	235.00	280.00	300.00	475.00	520.00	
1878 \$5	FR 69	35.00	38.00	75.00	85.00	115.00	125.00	155.00	170.00	260.00	280.00	330.00	360.00	400.00	430.00	
1878 \$10	FR 99	65.00	70.00	185.00	200.00	300.00	325.00	350.00	375.00	775.00	850.00	1,100.00	1,200.00	1,475.00	1,575.00	
1878 \$20	FR 129	75.00	80.00	225.00	245.00	350.00	400.00	450.00	495.00	600.00	700.00	875.00	950.00	1,450.00	1,600.00	
1878 \$50	FR 154	400.00	435.00	900.00	1,000.00	2,000.00	2,200.00	3,800.00	4,200.00	5,000.00	5,500.00	--	--	--	--	
1878 \$100	FR 171	1,300.00	1,450.00	3,800.00	4,200.00	7,500.00	8,500.00	--	--	--	--	--	--	235.00	255.00	
1880 \$1 lg. seal; red nos.	FR 28-30	15.00	17.00	30.00	35.00	50.00	55.00	85.00	95.00	120.00	135.00	175.00	190.00	235.00	255.00	
1880 \$1 lg. seal; blue nos.	FR 31-33	40.00	43.00	140.00	150.00	225.00	245.00	325.00	350.00	425.00	460.00	875.00	950.00	1,150.00	1,250.00	
1880 \$1 sm. seal	FR 34-35	15.00	17.00	30.00	35.00	45.00	50.00	75.00	82.00	115.00	125.00	160.00	175.00	225.00	245.00	
1880 \$2 lg. seal; red nos.	FR 50-52	25.00	28.00	40.00	44.00	70.00	75.00	100.00	110.00	150.00	165.00	200.00	220.00	250.00	270.00	
1880 \$2 lg. seal; blue nos.	FR 53-54	52.00	57.00	180.00	195.00	350.00	385.00	450.00	485.00	650.00	700.00	1,000.00	1,100.00	1,425.00	1,525.00	
1880 \$2 sm. seal	FR 55-56	20.00	22.00	38.00	42.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	275.00	300.00	
1880 \$5 lg. seal; red nos.	FR 70-72	31.00	35.00	50.00	55.00	90.00	100.00	110.00	120.00	150.00	170.00	300.00	325.00	380.00	410.00	
1880 \$5 lg. seal; blue nos.	FR 73-78	31.00	35.00	55.00	60.00	100.00	110.00	120.00	130							

NATIONAL BANK NOTES																	
DECEMBER 1987		SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
BID	ASK			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																	
1875 \$1 rays	FR 380-382	50.00	+	55.00	175.00	190.00	250.00	275.00	350.00	380.00	475.00	525.00	575.00	625.00	750.00	825.00	
1875 \$1 scallops	FR 383-386	50.00	+	55.00	160.00	175.00	225.00	250.00	330.00	360.00	425.00	460.00	550.00	600.00	700.00	750.00	
1875 \$2 rays	FR 387-389	225.00		245.00	410.00	445.00	625.00	675.00	825.00	900.00	1,225.00	1,350.00	1,650.00	1,800.00	2,100.00	2,300.00	
1875 \$2 scallops	FR 390-393	225.00		245.00	400.00	435.00	575.00	625.00	775.00	850.00	1,200.00	1,300.00	1,550.00	1,700.00	2,050.00	2,250.00	
1875 \$5 rays	FR 394-399	50.00	+	55.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1,200.00	1,300.00	
1875 \$5 scallops	FR 401-408	50.00	+	55.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1,000.00	1,100.00	
1875 \$10 rays	FR 409-414	90.00	+	100.00	300.00	350.00	425.00	465.00	650.00	725.00	1,000.00	1,100.00	1,500.00	1,650.00	1,900.00	2,100.00	
1875 \$10 scallops	FR 416-423	85.00	+	95.00	260.00	280.00	360.00	385.00	600.00	675.00	800.00	900.00	1,300.00	1,450.00	1,700.00	1,900.00	
1875 \$20 rays	FR 424-429	130.00	+	145.00	500.00	550.00	1,000.00	1,100.00	1,250.00	1,400.00	1,700.00	1,900.00	2,600.00	2,900.00	3,900.00	4,100.00	
1875 \$20 scallops	FR 431-439	130.00	+	145.00	475.00	525.00	900.00	1,000.00	1,100.00	1,200.00	1,500.00	1,650.00	2,300.00	2,500.00	3,400.00	3,700.00	
SECOND CHAPTER - FIRST ISSUE																	
(BROWN BACK)																	
1882 \$5	FR 466-478	40.00		45.00	65.00	70.00	100.00	110.00	145.00	155.00	325.00	340.00	425.00	460.00	515.00	565.00	
1882 \$10	FR 479-492	45.00		50.00	70.00	77.00	130.00	145.00	175.00	190.00	375.00	425.00	450.00	500.00	550.00	590.00	
1882 \$20	FR 493-506	55.00		60.00	100.00	110.00	175.00	190.00	225.00	245.00	450.00	500.00	600.00	700.00	750.00	825.00	
SECOND CHARTER - SECOND ISSUE																	
(DATE BACK)																	
1882 \$5	FR 532-538	50.00		55.00	80.00	90.00	140.00	155.00	200.00	225.00	350.00	380.00	500.00	550.00	600.00	700.00	
1882 \$10	FR 539-548	54.00		59.00	120.00	135.00	200.00	225.00	275.00	320.00	400.00	440.00	600.00	650.00	750.00	825.00	
1882 \$20	FR 549-557	64.00		70.00	150.00	165.00	250.00	275.00	325.00	350.00	550.00	590.00	750.00	850.00	1,000.00	1,100.00	
SECOND CHARTER - THIRD ISSUE																	
(VALUE BACK)																	
1882 \$5	FR 573-575	50.00		55.00	200.00	220.00	250.00	270.00	400.00	435.00	600.00	650.00	750.00	825.00	1,000.00	1,100.00	
1882 \$10	FR 576-579	55.00		60.00	250.00	275.00	350.00	380.00	450.00	490.00	625.00	680.00	900.00	975.00	1,400.00	1,500.00	
1882 \$20	FR 580-585	65.00		70.00	325.00	350.00	450.00	490.00	600.00	650.00	850.00	925.00	1,400.00	1,500.00	1,800.00	1,950.00	
THIRD CHARTER - FIRST ISSUE																	
1902 \$5 red seal	FR 587-589	30.00		35.00	75.00	85.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	40.00		44.00	100.00	115.00	150.00	165.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	60.00		65.00	115.00	130.00	225.00	245.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE																	
(DATE BACK)																	
1902 \$5 blue seal	FR 590-597	12.00		15.00	25.00	28.00	40.00	44.00	65.00	70.00	140.00	150.00	210.00	230.00	265.00	285.00	
1902 \$10 blue seal	FR 616-623	16.00		20.00	30.00	35.00	45.00	50.00	75.00	80.00	170.00	180.00	230.00	250.00	290.00	320.00	
1902 \$20 blue seal	FR 642-649	25.00		30.00	45.00	50.00	70.00	75.00	105.00	115.00	190.00	210.00	275.00	300.00	325.00	360.00	
THIRD CHARTER - THIRD ISSUE																	
(DATE BACK)																	
1902 \$5 blue seal	FR 598-612	10.00		15.00	25.00	28.00	35.00	38.00	55.00	60.00	100.00	110.00	150.00	165.00	185.00	205.00	
1902 \$10 blue seal	FR 624-638	16.00		20.00	30.00	35.00	45.00	50.00	60.00	65.00	110.00	120.00	175.00	190.00	210.00	235.00	
1902 \$20 blue seal	FR 650-663	25.00		30.00	40.00	45.00	60.00	65.00	90.00	100.00	170.00	185.00	200.00	220.00	260.00	290.00	
FEDERAL RESERVE BANK NOTES																	
1918 \$1	FR 708-746	10.00		11.00	20.00	22.00	24.00	26.00	45.00	48.00	70.00	80.00	85.00	95.00	115.00	125.00	
1918 \$2	FR 747-780	35.00		38.00	90.00	100.00	120.00	130.00	170.00	185.00	230.00	250.00	330.00	360.00	450.00	490.00	
1915/18 \$5	FR 781-809	23.00		25.00	45.00	50.00	100.00	110.00	140.00	150.00	170.00	185.00	330.00	360.00	460.00	500.00	
1915/18 \$10	FR 810-821	70.00		80.00	190.00	210.00	310.00	340.00	425.00	475.00	500.00	550.00	950.00	1,050.00	1,550.00	1,700.00	
1915/18 \$20	FR 822-830	140.00		150.00	335.00	360.00	450.00	490.00	675.00	725.00	800.00	875.					

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
50¢ Justice - red back	FR 1343-1350	13.00	15.00	25.00	30.00	45.00	50.00	85.00	91.00	150.00	165.00	235.00	255.00	330.00	360.00	
50¢ Justice - red back, fiber	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	400.00	440.00	500.00	550.00	750.00	--	
50¢ Justice - auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	90.00	100.00	160.00	175.00	245.00	265.00	325.00	350.00	
50¢ Justice - green back	FR 1358-1369	13.00	15.00	23.00	28.00	39.00	43.00	80.00	90.00	95.00	105.00	200.00	220.00	280.00	310.00	
50¢ Justice - grn.back, fiber	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	130.00	140.00	275.00	300.00	350.00	375.00	
FOURTH ISSUE (1869-75)																
10¢	FR 1257-1261	3.25	3.75	6.00	7.00	9.00	10.00	12.00	-	13.00	18.00	28.00	-	31.00	45.00	50.00
15¢	FR 1267-1271	9.00	9.75	14.00	15.50	20.00	22.00	28.00	-	31.00	45.00	85.00	-	95.00	110.00	120.00
25¢	FR 1301-1307	4.00	4.50	6.00	6.50	10.00	11.00	18.00	19.50	22.00	-	24.00	40.00	45.00	65.00	70.00
50¢ Lincoln	FR 1374-1375	10.00	11.00	20.00	22.00	38.00	42.00	65.00	-	70.00	90.00	98.00	145.00	158.00	280.00	300.00
50¢ Stanton	FR 1376	6.50	7.00	11.00	12.00	20.00	23.00	30.00	32.00	50.00	55.00	90.00	98.00	140.00	150.00	150.00
50¢ Dexter	FR 1379	6.00	6.50	10.00	11.00	15.00	17.00	20.00	-	22.00	28.00	31.00	65.00	-	70.00	90.00
FIFTH ISSUE (1874-76)																
10¢ green seal	FR 1264	3.50	4.00	5.00	5.50	9.00	11.00	15.00	17.00	20.00	22.00	38.00	42.00	50.00	55.00	55.00
10¢ red seal	FR 1265-1266	2.25	2.50	3.50	4.00	6.00	6.75	7.00	-	8.00	11.00	12.00	15.00	-	16.50	20.00
25¢	FR 1308-1309	2.75	3.00	3.75	4.25	6.00	6.75	8.00	-	9.00	13.00	14.00	17.00	-	19.00	25.00
50¢	FR 1380-1381	4.00	4.50	7.00	8.00	10.00	12.00	15.00	17.00	23.00	25.00	32.00	35.00	37.00	40.00	40.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN						GEM CU	
		BID		CU		CH CU		BID		CU		CH CU		BID	
		ASK	BID	ASK	BID	ASK	BID	ASK	ASK	BID	ASK	ASK	BID	ASK	
FIRST ISSUE															
5¢ face	FR 1231	22.00	-	25.00	30.00	35.00	55.00	60.00	65.00	70.00	90.00	100.00	135.00	145.00	
5¢ back	FR 1231	19.00	-	21.00	25.00	27.00	40.00	-	45.00	50.00	55.00	95.00	115.00	125.00	
10¢ face	FR 1243	22.00	-	25.00	35.00	38.00	40.00	45.00	55.00	65.00	70.00	90.00	105.00	125.00	
10¢ back	FR 1243	19.00	-	21.00	25.00	27.00	30.00	-	35.00	45.00	55.00	65.00	70.00	120.00	
25¢ face	FR 1282	22.00	-	25.00	35.00	38.00	60.00	65.00	85.00	95.00	110.00	120.00	120.00	130.00	
25¢ back	FR 1282	19.00	-	21.00	25.00	27.00	40.00	-	45.00	65.00	70.00	90.00	100.00	120.00	
50¢ face	FR 1313	45.00	-	50.00	65.00	70.00	90.00	98.00	95.00	105.00	125.00	135.00	160.00	175.00	
50¢ back	FR 1313	30.00	-	34.00	60.00	65.00	78.00	83.00	90.00	100.00	115.00	125.00	150.00	165.00	
SECOND ISSUE															
5¢ face	FR 1232	22.00	-	24.00	35.00	38.00	60.00	65.00	75.00	80.00	95.00	105.00	145.00	160.00	
5¢ back	FR 1232	19.00	-	21.00	25.00	28.00	40.00	-	45.00	70.00	76.00	85.00	92.00	120.00	
10¢ face	FR 1244	24.00	-	26.00	38.00	41.00	60.00	65.00	75.00	80.00	90.00	110.00	135.00	145.00	
10¢ back	FR 1244	19.00	-	21.00	25.00	28.00	40.00	-	45.00	70.00	76.00	80.00	87.00	100.00	
25¢ face	FR 1283	25.00	-	28.00	38.00	41.00	65.00	70.00	105.00	115.00	140.00	150.00	170.00	185.00	
25¢ back	FR 1283	20.00	-	22.00	30.00	33.00	45.00	-	50.00	80.00	85.00	115.00	125.00	135.00	
50¢ face	FR 1314	30.00	-	33.00	55.00	60.00	85.00	92.00	125.00	135.00	170.00	185.00	215.00	235.00	
50¢ back	FR 1314	27.00	-	29.00	45.00	50.00	63.00	68.00	110.00	120.00	140.00	150.00	180.00	195.00	
THIRD ISSUE															
3¢ face light	FR 1226	45.00	-	49.00	60.00	65.00	70.00	75.00	1,800.00	--	3,000.00	--	5,000.00	--	
3¢ face dark	FR 1227	20.00	-	22.00	30.00	32.00	50.00	55.00	90.00	110.00	120.00	130.00	140.00	155.00	
3¢ back	FR 1226-1227	19.00	-	21.00	25.00	28.00	35.00	-	38.00	70.00	76.00	95.00	105.00	125.00	
5¢ face	FR 1236-1238	25.00	-	27.00	40.00	43.00	60.00	65.00	90.00	110.00	125.00	140.00	150.00	180.00	
5¢ back red	FR 1236	19.00	-	21.00	30.00	33.00	40.00	-	45.00	80.00	95.00	110.00	120.00	140.00	
5¢ back green	FR 1238	19.00	-	21.00	30.00	33.00	40.00	-	45.00	80.00	95.00	105.00	115.00	135.00	
10¢ face - printed Colby & Spinner	FR 1226-1227</														

DECEMBER 1987

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	4.00	5.00	4.50	5.00	5.00	5.50
1935 A \$1	FR 1608	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	1.85	2.10	2.00	2.25
1935 B \$1	FR 1611	1.10	1.25	1.15	1.35	1.30	1.50	2.00	3.00	2.75	3.00	3.00	3.25	3.50	3.75
1935 C \$1	FR 1612	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.75	2.00	2.25	2.50	2.50	3.00
1935 D W \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.35
1935 D N \$1	FR 1613	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.85	2.00	2.00	2.25	2.50	3.00
1935 E \$1	FR 1614	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.80	1.95	1.90	2.05	2.00	2.20
1935 F \$1	FR 1615	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.00	2.15	2.00	2.20
1935 G \$1	FR 1616	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	2.00	2.15	2.10	2.25	2.50	2.70
1935 G with MOTTO \$1	FR 1617	1.20	1.30	1.50	1.65	1.60	1.75	1.75	1.90	2.25	2.50	2.50	2.75	2.75	3.00
1935 H \$1	FR 1618	1.10	1.25	1.25	1.40	1.30	1.50	1.40	1.75	2.25	2.50	2.50	2.75	3.00	3.25
1957 \$1	FR 1619	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.75	1.70	1.85	1.75	1.90	1.80	1.95
1957 A \$1	FR 1620	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1957 B \$1	FR 1621	1.10	1.25	1.15	1.35	1.30	1.50	1.40	1.50	1.70	1.85	1.75	1.90	1.80	1.95
1934 A \$5	FR 1650	---	---	6.00	6.50	6.00	7.00	6.00	7.50	8.00	9.00	9.00	10.00	10.00	11.00
1934 A \$5	FR 1651	---	---	---	---	---	---	---	6.00	7.00	7.00	8.00	8.00	9.00	9.00
1934 B \$5	FR 1652	5.50	6.50	6.25	7.00	7.00	8.00	10.00	11.00	12.00	13.00	13.00	14.50	15.00	16.00
1934 C \$5	FR 1653	---	---	---	---	---	---	---	---	7.50	8.25	8.00	9.00	10.00	11.00
1934 D \$5	FR 1654	---	---	---	---	---	---	---	---	7.50	8.25	8.00	9.00	10.00	11.00
1935 \$5	FR 1655	---	---	---	---	---	---	---	6.50	7.00	7.00	8.00	10.00	12.00	12.00
1953 A \$5	FR 1656	---	---	---	---	---	---	---	6.50	7.00	6.75	7.50	8.00	10.00	10.00
1953 B \$5	FR 1657	---	---	775.00	1,000.00	1,200.00	1,900.00	2,100.00	2,700.00	3,000.00	3,200.00	3,500.00	3,900.00	3,900.00	3,900.00
1933 \$10	FR 1700	650.00	---	---	---	---	13.00	14.50	17.00	18.50	19.00	21.00	22.00	24.00	24.00
1934 \$10	FR 1701	---	---	---	---	---	---	12.00	13.00	14.50	17.00	18.00	20.00	20.00	22.00
1934 A \$10	FR 1702	---	---	---	---	---	13.00	14.50	20.00	22.00	25.00	28.00	30.00	33.00	33.00
1934 B \$10	FR 1703	20.00	22.00	65.00	70.00	110.00	120.00	165.00	180.00	425.00	475.00	500.00	550.00	625.00	700.00
1934 C \$10	FR 1704	---	---	---	---	---	13.00	14.50	16.50	18.00	18.00	20.00	22.00	24.00	24.00
1934 D \$10	FR 1705	---	---	---	---	---	13.00	14.50	17.00	19.00	18.00	20.00	20.00	22.00	22.00
1953 \$10	FR 1706	---	---	---	---	---	12.00	13.00	22.00	24.00	25.00	28.00	30.00	32.50	32.50
1953 A \$10	FR 1707	---	---	---	---	---	15.00	18.00	50.00	54.00	80.00	90.00	100.00	110.00	110.00
1953 B \$10	FR 1708	---	---	---	---	---	12.00	14.00	18.00	20.00	21.00	23.00	26.00	29.00	29.00

B & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	9.00	10.00	14.00	15.00	27.00	30.00	45.00	48.00	85.00	95.00	95.00	105.00	120.00	130.00
1935 A "S" \$1	FR 1610	9.00	10.00	13.00	14.00	23.00	25.00	40.00	43.00	65.00	70.00	80.00	90.00	90.00	100.00

SMALL SIZE U.S. BANK NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	6.50		7.50		10.00		11.00		12.50		14.00		15.00		17.00		25.00		27.00		30.00		33.00		50.00		55.00	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
1929 Ty. 2 \$5	FR 1800-2	7.00		8.00		11.00		12.00		12.50		14.00		15.00		17.00		25.00		27.00		35.00		38.00		60.00		65.00	
		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1929 Ty. 1 \$10	FR 1801-1	---		13.00		12.00		13.00		15.00		17.00		20.00		22.00		35.00		38.00		40.00		45.00					

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